

EXHIBIT 11

Barclays PLC - Exhibit 11**Summary of Barclays' Stock Price Reaction on Event Dates**

	Event Date	Event	Event Type	ADS Actual Return	ADS Residual Return		BARC Actual Return	BARC Residual Return	
1	8/2/11	H1-2011 Financial Results	Earnings Release	-2.3%	1.2%		-0.12%	0.97%	
2	8/31/11	Nomura Financial Services Conference	Conference / Presentation	3.2%	0.6%		3.2%	-0.4%	
3	9/13/11	Barclays Capital Global Financial Services Conference	Conference / Presentation	3.3%	1.2%		4.7%	1.6%	
4	9/19/11	KBW European Financial Services Conference	Conference / Presentation	-7.0%	-2.0%		-6.5%	-1.5%	
5	10/4/11	BofA Merrill Lynch Banking and Insurance CEO Conference	Conference / Presentation	1.8%	-1.3%		-7.6%	-2.9%	
6	10/31/11	Q3-2011 Financial Results	Earnings Release	-4.6%	3.0%	**	-2.9%	4.3%	**
7	11/16/11	UBS Financial Services Conference	Conference / Presentation	-3.4%	1.9%		0.8%	2.3%	
8	2/10/12	Full-Year 2011 Financial Results	Earnings Release	1.5%	5.5%	**	0.4%	3.6%	**
9	3/14/12	Barclaycard Presentation	Conference / Presentation	1.6%	0.3%		3.9%	0.6%	
10	3/27/12	Morgan Stanley European Financials Conference	Conference / Presentation	-1.6%	-1.3%		1.5%	0.5%	
11	4/26/12	Q1-2012 Financial Results	Earnings Release	0.9%	-1.1%		0.9%	0.0%	
12	5/8/12	UBS Global Financial Services Conference	Conference / Presentation	-2.6%	0.3%		-2.6%	1.0%	
13	5/30/12	UK Retail and Business Banking Presentation	Conference / Presentation	-3.4%	2.2%		-0.9%	2.8%	
14	7/27/12	H1-2012 Financial Results	Earnings Release	9.0%	4.1%	**	8.7%	6.0%	**
15	8/30/12	Nomura Financial Services Conference	Conference / Presentation	-1.7%	-0.4%		-1.5%	-0.4%	
16	9/10/12	Barclays Global Financial Services Conference	Conference / Presentation	-0.5%	0.1%		0.7%	-0.3%	
17	9/25/12	BofA Merrill Lynch Banking and Insurance CEO Conference	Conference / Presentation	-1.1%	1.4%		1.3%	1.2%	
18	10/18/12	Q3-2012 Pre-announcement	Earnings Guidance	-2.0%	-1.2%		-1.5%	-2.1%	

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19	10/31/12	Q3-2012 Financial Results	Earnings Release	-0.7%	-1.4%		-4.7%	-3.3%	**
20	11/29/12	Barclaycard Presentation	Conference / Presentation	0.4%	-1.4%		1.0%	-1.2%	
21	12/6/12	Strategic Combination of Barclays African Ops with Absa	Conference / Presentation	1.1%	1.0%		1.7%	1.3%	
22	2/12/13	Full-Year 2012 Financial Results & Strategic Review	Earnings Release / Strategy Update	9.1%	5.7%	**	8.6%	4.8%	**
23	3/19/13	Morgan Stanley European Financials Conference	Conference / Presentation	-2.4%	-1.6%		-2.8%	-1.7%	
24	4/24/13	Q1-2013 Financial Results	Earnings Release	-1.3%	-3.2%	**	-1.3%	-2.9%	**
25	5/1/13	Barclays Corporate Banking Presentation	Conference / Presentation	-0.2%	0.7%		1.3%	0.8%	
26	6/28/13	Barclays Investment Bank Presentation	Conference / Presentation	-2.2%	-1.8%		-2.7%	-2.6%	
27	7/30/13	H1-2013 Financial Results; Rights Issue	Earnings Release	-6.9%	-5.8%	**	-5.7%	-5.7%	**
28	9/10/13	Barclays Global Financial Services Conference	Conference / Presentation	1.9%	0.5%		2.1%	0.2%	
29	10/30/13	Q3-2013 Results Investor Presentations	Earnings Release	0.2%	1.1%		0.9%	1.1%	
30	11/12/13	UBS European Conference	Conference / Presentation	-1.2%	0.1%		-0.3%	0.3%	
31	11/21/13	Nomura Financial Services Conference 2013	Conference / Presentation	3.0%	1.7%		1.8%	1.7%	
32	2/11/14	Full-Year 2013 Financial Results	Earnings Release	-3.4%	-5.4%	**	-3.7%	-5.4%	**
33	4/24/14	2014 Annual General Meeting	Earnings Guidance	0.7%	0.2%		1.2%	0.8%	
34	5/6/14	Q1-2014 Financial Results	Earnings Release	-4.1%	-3.5%	**	-5.2%	-4.5%	**
35	5/8/14	Barclays Group Strategy Update	Strategy Update	7.4%	7.9%	**	7.9%	7.6%	**
36	5/12/14	Group Strategy Update Analyst Breakfast	Strategy Update	-1.5%	-3.0%	**	-1.3%	-2.4%	
37	5/27/14	Deutsche Bank Financial Services Conference in New York	Conference / Presentation	-1.0%	-1.8%		-0.4%	-1.3%	

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38	6/26/14	NYAG Press Release and News Conference	Corrective Disclosure	-7.4%	-7.2%	**	-6.5%	-6.3%	**

** Indicates statistically significant at the 95% confidence level.

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Event Date	Event Summary	ADR Residual	BARC Residual
8/2/11 Q2-11 Interim Results	<p>On Tuesday, August 2, 2011, Barclays released its financial results as of second quarter 2011.¹ For the first half of 2011, the Company reported an adjusted PBT of £3.678 billion. The Company reported Group² revenues of £15.241 billion. The Company stated that it was “on track” to meet its 2013 targets of 15% return on equity and 15% return on tangible equity.³ The Company also stated that in an effort to reduce costs it had cut approximately 1,400 jobs in the first half of 2011, and that total job cuts for 2011 were expected to be approximately 3,000.⁴ That day, the Company held a conference call with analysts to discuss its second quarter results.⁵</p> <p>Analyst reactions to the Company’s quarterly financial results were mixed. Generally, results were in-line with analysts’ expectations. Group revenues were 1% below consensus of £15.4 billion; adjusted PBT was 5% better than consensus of £3.489 billion. Group loan loss charges of £1.8 billion were better than expectations of £2.1 billion.⁶</p> <p>UBS stated “Barclays delivered H1 results largely in-line with expectations but with lower than anticipated revenues offset by good cost discipline and a better out-turn on impairment. Modest growth in TNAV [tangible net asset value] (ahead of EPS accretion) is supportive to the share price, which trades at a significant discount to book value.”⁷ Deutsche Bank also stated that results were “in line with expectations” and that it did not “see much likely to change minds of bulls or bears, given the environment.”⁸</p> <p>Morgan Stanley issued a generally positive report, leaving EPS estimates for 2012 and 2013 “the same ... with only cosmetic changes,” stating that it expected “a slowing of negative consensus EPS revisions.”⁹ JPMorgan stated that first half results were “i) £0.1bn ahead of JPMe on revenues, ii) £0.3bn better than JPMe on loan loss provisioning iii) £0.5bn worse on costs (in Barcap, Western Europe and Africa) with clean PBT ex JV at £3,210mn only 1% below JPMe £3,247mn.”¹⁰ RBS stated that despite Barclays’ reassurances, it was “unconvinced” the Company was on track to meet its projections:</p>	1.2%	0.97%

¹ *Regulatory News Service*, “Barclays PLC Half Yearly Report,” August 2, 2011, 2:01AM. (Herein, all times stamps are ET unless otherwise noted.)

² The term “Group” refers to Barclays PLC together with its subsidiaries.

³ *Supra*, note 1. Adjusted profit before tax excludes provision for the settlement of PPI [Payment Protection Insurance] claims “following the conclusion of the Judicial Review proceedings.”

⁴ *Business and Finance Daily News Service*, “Barclays cuts 3,000 jobs as profits fall,” August 2, 2011.

⁵ *CQ FD Disclosure*, “Interim 2011 Barclays PLC Earnings Conference Call - Final,” August 2, 2011; *CQ FD Disclosure*, “Event Brief of Interim 2011 Barclays PLC Earnings Conference Call – Final,” August 2, 2011. (9:30AM per Thomson Reuters Knowledge.)

⁶ Canaccord Genuity, “H1/11 results: 5% PBT beat on lower than expected loan losses,” August 2, 2011.

⁷ UBS Equities, “Barclays “H1 Results – Initial View,” August 2, 2011.

⁸ Deutsche Bank Equity Research, “Barclays Alert: Barclays 1H11 results: Reassurance in the detail,” August 2, 2011. *See also*, Deutsche Bank Equity Research, “Barclays; Feet to the Fire,” August 2, 2011.

⁹ Morgan Stanley, “Barclays Bank: 2Q11: i-bank revenue a relief, and valuation still appealing,” August 2, 2011.

¹⁰ JPMorgan, “Barclays: Solid H111 results, cheap valuation but hampered by regulatory uncertainty,” August 3, 2011.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>Barclays overarching message for 1H11 is that it is on track. If we focus on the headline P&L and balance sheet figures, we would concur with this interpretation. However looking at the detail of the 1H11 numbers, we remain unconvinced that this is the case. In our view, downgrades to consensus for 2H11, FY12 and FY13 are still likely.¹¹</p> <p>Citigroup stated that it expected “2011 ‘underlying’ PBT consensus estimate of GBP7.1bn, to be broadly unchanged” following the results.¹²</p> <p>Remarks: Given that the Company’s Q2 2011 financial results were generally in line with market consensus and given the mixed reactions by analysts to the earnings results, the statistically insignificant Company-specific return on August 2, 2011 is consistent with that expected in an efficient stock market.</p>		
8/31/11 Nomura Financial Services Conference	<p>On Wednesday, August 31, 2011, Barclays’ then-Group Financial Director, Chris Lucas, presented at the Nomura Financial Services Conference.¹³ The financial results contained in the presentation were based on the Company’s second quarter 2011 results, which were previously released on August 2, 2011. Barclays made a copy of Mr. Lucas’ remarks available on its website that day stating that they contained “no material new information.”¹⁴ To my knowledge, no other material Company-specific information was released on this date.¹⁵</p> <p>Remarks: Given that the Company’s financial information contained in the presentation was previously released to the market, that, according to the Company, the presentation contained no material new information, and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on August 31, 2011 is consistent with that expected in an efficient stock market.</p>	0.6%	-0.4%
9/13/11	<p>On Tuesday, September 13, 2011, Barclays’ then-Group CEO, Bob Diamond, presented at the Barclays Capital Global Financial Services Conference.¹⁶ During the presentation, Mr. Diamond addressed three topics: (i) “lack of certainty about regulation, especially in the UK, where the Independent Commission on Banking [ICB] published their final report yesterday”;¹⁷ (ii) “lack of</p>	1.2%	1.6%

¹¹ RBS, “Barclays - 1H results reaction: Tip Tap Toe,” August 2, 2011.

¹² Citigroup, “Alert: Barclays PLC (BARC.L) - 2Q11 Results - Initial Reaction,” August 2, 2011.

¹³ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2011Presentations/Speech-Chris-Lucas-Group-Finance-Director-Aug-2011.pdf>

¹⁴ *Regulatory News Service*, “Barclays PLC Chris Lucas speaks at London investor conference,” August 31, 2011, 3:00AM.

¹⁵ I note that UBS issued a report on Barclays that day (“Barclays; A binary play on the ICB, August 31, 2011”) discussing the potential impact of expected proposals from the Independent Commission on Banking [ICB], maintaining its Neutral rating for the Company’s stock.

¹⁶ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2011Presentations/Speech-Bob-Diamond-Chief-Executive-September-2011.pdf>

¹⁷ The ICB released its Final Report on 12 September 2011:

On 16 June 2010, the Chancellor of the Exchequer announced the creation of the Independent Commission on Banking, chaired by Sir John Vickers. The Commission has been asked to consider structural and related non-structural reforms to the UK banking sector to promote financial

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Barclays Capital Global Financial Services Conference	confidence about the Eurozone and our exposures there;” and (iii) “concerns as to whether we will be able to hit our targeted return on equity of 13% by 2013 in the face of new regulation, challenging market conditions, and slowing economic growth.” The Company reassured the market that Barclays “continues to operate with rock solid capital and rock solid liquidity,” and that it was “on track to deliver a return on equity of 13% by 2013.” ¹⁸ Barclays made a copy of Mr. Diamond’s remarks available on its website that day stating that it contained “no material new information.” ¹⁹ To my knowledge, no other material Company-specific information was released on this date. Remarks: Given that, according to the Company, Mr. Diamond’s remarks did not contain material new information, and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on September 13, 2011 is consistent with that expected in an efficient stock market.		
9/19/11 KBW European Financial Services Conference	On Monday, September 19, 2011, then-Chief Executive of Barclays Retail and Business Banking (RBB), Anthony Jenkins, spoke at the KBW European Financial Services Conference. Mr. Jenkins’ presentation addressed: “key execution priorities and how Barclays is delivering against them”; an update on the progress of the Company’s strategy laid out the previous year for RBB; “Euro zone exposures and [the Company’s] capital, liquidity and funding position”; and the Company’s response to the ICB report from the previous week. ²⁰ Barclays made a copy of Mr. Diamond’s remarks and accompanying slide presentation available on its website that day stating that it contained “no material new information.” ²¹ To my knowledge, no other material Company-specific information was released on this date. Remarks: Given that, according to the Company, Mr. Jenkin’s remarks did not contain material new information, and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on September 19, 2011 is consistent with that expected in an efficient stock market.	-2.0%	-1.5%
10/4/11 Bank of America Merrill Lynch Banking and	On Tuesday, October 4, 2011, Barclays’ then-Group CEO, Bob Diamond, presented at the Bank of America Merrill Lynch Banking & Insurance CEO Conference. Mr. Diamond’s remarks primarily addressed industry-wide market concerns at that time (<i>i.e.</i> , “concerns about the potential impact of regulatory change, concerns about the Eurozone and our exposures there, as well as concerns about whether we will hit our target return on equity of 13% by 2013 in the face of new regulation and slowing economic growth.”) Mr. Diamond reassured the market that the Company was “confident about our position at Barclays.” ²² Barclays made a copy of Mr.	-1.3%	-2.9%

stability and competition, and to make recommendations to the Government by the end of September 2011 ...
(<http://webarchive.nationalarchives.gov.uk/+bankingcommission.independent.gov.uk>)

¹⁸ *Supra*, note 16.

¹⁹ *Regulatory News Service*, “Barclays PLC Bob Diamond Speaks at New York Investor Conference,” September 13, 2011, 11:00AM.

²⁰ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2011Presentations/Speech-Antony-Jenkins-CEO-Retail-and-Business-Banking-19-09.pdf>

²¹ *Regulatory News Service*, “Barclays PLC Anthony Jenkins Speaks at Investor Conference,” September 19, 2011, 3:30AM.

²² <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2011Presentations/Speech-Bob-Diamond-Chief-Executive-4-October-2011.pdf>

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Insurance CEO Conference	<p>Diamond's remarks available on its website that day stating that it contained "no material new information."²³ To my knowledge, no other material Company-specific information was released on this date.</p> <p>Remarks: Given that Mr. Diamond's remarks primarily addressed industry-wide market conditions and that, according to the Company, they did not contain material new information, and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on October 4, 2011 is consistent with that expected in an efficient stock market.</p>		
10/31/11 Q3-11 Interim Management Statement	<p>On Monday, October 31, 2011, Barclays released its third quarter 2011 financial results.²⁴ The Company and adjusted profit before tax ("PBT") of £1.34 billion for the third quarter "despite significant economic and market headwinds." The Company reassured the market it was on track to meet its 2013 goals, including government-agreed Project Merlin goals,²⁵ and that its "focus on cost reduction continues to deliver results and we are confident that we will exceed the GBP1bn savings target we set earlier this year." That same day, the Company held a conference call with analysts to discuss its interim results.²⁶</p> <p>Analysts generally reacted favorably to the third quarter 2011 financial results. For example, JPMorgan stated that third quarter pretax profits beat expectations (£1,340 million "clean" versus £938 million estimated) and that</p> <p>Overall, we see the results as positive with outperformance in FICC within Barcap and impairments in Spain better than expected. We expect limited changes to consensus expectations following these numbers, although we expect these results to be supportive to the shares given recent uncertainty.²⁷</p> <p>Deutsche Bank said it was a "well-rounded earnings beat," with adjusted PBT 36% ahead of its £987 million forecast, concluding that the "Stock is too cheap in our view, remains Buy."²⁸ Citigroup described Barclays' quarterly performance, which was "45% ahead of the Citi estimate" of £0.9 billion as "a solid result in a challenging quarter."²⁹ Evolution stated that the adjusted PBT beat its £1.2bn forecast, "which was itself a shade ahead of wider expectations," and that revenues were "in line" and "a touch better than consensus." It referred to the Company's quarterly results as "thoroughly respectable" concluding that the stock "still offers clear value."³⁰ In light of "a challenging capital market backdrop," UBS described Barclays announcement as a "significant beat on</p>	3.0%**	4.3%**

²³ *Regulatory News Service*, "Barclays PLC Bob Diamond Speaks at London Investor Conference," October 4, 2011, 2:30AM.

²⁴ *Regulatory News Service*, "Barclays PLC Interim Management Statement," October 31, 2011, 3:00AM.

²⁵ Project Merlin is an agreement between the British Government and four major UK banks (Barclays, Lloyds Banking Group, Royal Bank of Scotland, and HSBC) designed to support the UK economic recovery. (<http://www.barclays.com/news/2011/03/project-merlin-partnership-agreed.html>)

²⁶ *CQ FD Disclosure*, "Barclays PLC Q3 2011 Interim Management Statement Conference Call - Final," October 31, 2011; *CQ FD Disclosure*, "Event Brief of Barclays PLC Q3 2011 Interim Management Statement Conference Call - Final," October 31, 2011. (9:00AM per Thomson Reuters Knowledge.)

²⁷ JPMorgan, "Barclays: Q311 Results - First Thoughts - ALERT," October 31, 2011.

²⁸ Deutsche Bank Equity Research, "Barclays Alert: A well rounded earnings beat; some derisking," October 31, 2011.

²⁹ Citibank, "Alert: Barclays PLC (BARC.L) - 3Q11 Results - Initial Reaction," October 31, 2011, 8:16AM.

³⁰ Evolution Securities (Hist), "Barclays_BARC.L - Buy - Trick or treat? (Ian Gordon)," October 31, 2011.

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	<p>headline ‘noise’.”³¹ However, notwithstanding the fact that “headline balance sheet trends are mostly in the right direction,” RBS concluded that the results were “disappointing.”³²</p> <p>Remarks: Given that the Company’s third quarter 2011 financial results were better than the market’s consensus, and most analysts reacted positively to the earnings results, the statistically significant positive Company-specific return on October 31, 2011 is consistent with that expected in an efficient stock market.</p>		
11/16/11 UBS Financial Services Conference	<p>On Wednesday, November 16, 2011, then-Co-Chief Executive of Corporate and Investment Banking, Rich Ricci, spoke at the UBS Financial Services Conference. Mr. Ricci spoke about “three broad themes,” including: (i) “how Barclays has strengthened and deepened its foundations over the last three years”; its view of the emerging regulatory landscape and that it was “well positioned to manage through the changes to come”; and its progress on return on equity goals.³³ Barclays made a copy of Mr. Ricci’s speech available on its website that day stating that it contained “no material new information.”³⁴ To my knowledge, no other material Company-specific information was released on this date.</p> <p>Remarks: Given that, according to the Company, Mr. Ricci’s remarks did not contain material new information, and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on November 16, 2011 is consistent with that expected in an efficient stock market.</p>	1.9%	2.3%
2/10/12 FY-11 Final Results	<p>On Friday, February 10, 2012, Barclays released its financial results for full-year 2011. For 2011, the Company reported an adjusted PBT of £5.590 billion, stating that its results were “solid [] amidst a challenging economic, market and regulatory environment.” In its earnings release, the Company stated that while it continued to target a 13% return on shareholder equity (RoE), it expected to achieve this target “over time,” as opposed to in 2013. Regarding its outlook, the Company stated:</p> <p style="padding-left: 40px;">The performance in January of RBB and Corporate Banking was consistent with the good performance achieved in 2011. Though it is too soon to suggest a trend, improvement in market conditions resulted in an encouraging start to the year for Barclays Capital.³⁵</p> <p>That day the Company held a conference call to discuss its financial results.³⁶</p> <p>Analyst reaction to the Company’s earnings was mixed. Barclays’ overall Group earnings results were generally in line to slightly</p>	5.5% **	3.6% **

³¹ UBS Equities, “First Read: Barclays, A Challenging Capital Market Backdrop,” October 31, 2011.

³² RBS, “Barclays - Less, not more,” October 31, 2011. *See also*, RBS, “European Banks - Today’s Watchlist,” October 31, 2011.

³³ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2011Presentations/Speech-Rich-Ricci-Co-Chief-Executive-of-Corporate-and-Investment%20Banking-16-November-2011.pdf>

³⁴ *Regulatory News Service*, “Barclays PLC Rich Ricci Speaks at London Investor Conference,” November 16, 2011, 4:30AM.

³⁵ *Regulatory News Service*, “Barclays PLC Final Results,” February 10, 2012, 2:00AM.

³⁶ *CQ FD Disclosure*, “Preliminary 2011 Barclays Bank PLC Earnings Conference Call - Final,” February 10, 2012; *CQ FD Disclosure*, “Event Brief of Preliminary 2011 Barclays Bank PLC Earnings Conference Call - Final,” February 10, 2012. (9:00AM per Thomson Reuters Knowledge.)

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	<p>below analysts' expectations. However, analyst highlighted several better-than-expected financial metrics, particularly with respect to Barclays Capital. For example, Morgan Stanley stated that Barclays Capital was "off to much better than expected start in 2012." It left its 2012 and 2013 EPS estimates for the Company "essentially unchanged" but factored in "a) higher i-bank revenues [and] b) lower net interest income" (2012 and 2013 EPS estimates were increased 2% and 1%, respectively, its price target was increased to 258 pence from 256 pence).³⁷ UBS stated that results were "broadly in-line" "after adjusting for an unexpected c.£600m goodwill write-down which was partially offset by a higher than expected gain on liability management." With respect to Barclays Capital, it stated that "in line with the industry, BarCap had a challenging Q4 but unlike most in the industry, remained profitable." UBS also stated that the group "demonstrated debt balance sheet management over the quarter."³⁸</p> <p>Deutsche Bank stated that Barclays Group 2011 PBT was 2% below its estimate after certain adjustments. On a divisional basis, Barclays Capital was in line (with weaker revenues offset by better costs), and the Retail & Business Banking (RBB) was weaker than expected. Capital, TNAV [net tangible asset value] and liquidity were "substantially ahead" of its expectations, and noted a small difference (in terms of GBP) between actual and expected adjusted PBT in the fourth quarter.³⁹ JPMorgan stated that results "showed weaker than expected trends within the key divisions of BarCap and UK Retail. Although the weakness in capital markets revenues is unsurprising given market conditions in Q4, the lower RWAs as a result of weak activity levels provided some offset."⁴⁰</p> <p>Barclays' statements regarding the expected timing of its ability to reach its 13% RoE target was not a surprise to analysts. Deutsche Bank stated that "confirmation that Barclays may not achieve 13% ROE in 2013 is not material."⁴¹ JPMorgan stated that it was "similar to our expectations."⁴² UBS stated "Not surprisingly, the group have indicated that their target of 13% RoE for 2013 may not be achieved and have, instead, reiterated this target to be delivered 'over time'."⁴³</p> <p>Media reports quoting analysts, attributed the gain in Barclays' stock price amid an industry-wide decline that day to optimistic statements by the Company and the "quality of earnings." For example:</p> <p style="padding-left: 40px;">Shares at the bank, after initially falling 3%, were the leading gainer on the FTSE 100. At 1030 GMT, they were up 10 pence, or 4.3%, at 243 pence, as investors took heart from the optimistic outlook. "We are of the belief that it is a one-off negative quarter," analysts at Espirito Santo Investment Bank said.⁴⁴</p> <p style="text-align: center;">***</p>		

³⁷ Morgan Stanley, "Barclays Bank: 4Q11 results: better 2012 i-bank revenue outlook," February 10, 2012.

³⁸ UBS Equities, "First Read: Barclays," February 10, 2012.

³⁹ Deutsche Bank, "Barclays, FY11 results - The first read," February 10, 2012.

⁴⁰ JPMorgan, "Barclays: Q411 results - First Thoughts - ALERT," February 10, 2012.

⁴¹ Deutsche Bank, "Barclays, FY11 results - The first read," February 10, 2012.

⁴² *Supra*, note 40.

⁴³ UBS Equities, "First Read: Barclays," February 10, 2012.

⁴⁴ *Dow Jones International News*, "Barclays CEO: May Not Hit 13% Return On Equity By 2013," February 10, 2012, 2:41AM.

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	<p>Mike Trippitt, an analyst with Oriel Securities, said the earnings were good given the current market environment. “The quality of the earnings is good, they have a good cost story coming through and there’s capital strength and good liquidity,” he said.⁴⁵</p> <p>***</p> <p>Richard Hunter, analyst at Hargreaves Lansdown Stockbrokers, said the initial sell-off appeared to respond to the disappointing top line results and that the upturn fed on more positive news within the earnings report.^{46, 47}</p> <p>Remarks: Given the positive commentary by analysts regarding the Company’s financial performance and outlook, and that earnings were generally in line with market expectations, the statistically significant positive Company-specific return on February 10, 2012 is consistent with that expected in an efficient stock market.</p>		
3/14/12 Barclaycard Presentation	<p>On Wednesday, March 14, 2012, the Company released a Barclaycard presentation.⁴⁸ The financial information contained in the presentation is primarily based on previously released year-end financial statements. To my knowledge, no other material Company-specific information was released on this date.</p> <p>Remarks: Given that the information contained in the presentation was based on previously released financial data, and that there was little to no discussion of the presentation in the news or by analysts that day, the statistically insignificant Company-specific return on March 14, 2012 is consistent with that expected in an efficient market.</p>	0.3%	0.6%
3/27/12 Morgan Stanley European Financials Conference	<p>On Tuesday, March 27, 2012, Barclays’ then-Group CEO, Bob Diamond, presented at the Morgan Stanley European Financials Conference. Mr. Diamond’s speech addressed the Company’s progress on its four “execution priorities” (<i>i.e.</i>, capital, returns, income growth, and citizenship), and presented the “headlines” from its 2011 financial results (previously released on February 10, 2012).⁴⁹ Barclays made a copy of Mr. Diamond’s speech and the accompanying presentation slides available on its website that day stating that it contained “no material new information.”⁵⁰ To my knowledge, no other material Company-specific information was released on this date.</p>	-1.3%	0.5%

⁴⁵ *The New York Times*, “Barclays Caps Bonuses as Profit Declines 16%; DealBook,” February 10, 2012.

⁴⁶ *Associated Press Newswires*, “Barclays slashes bonus pool after 15 pct decline in 2011 profits, dividend raised though,” February 10, 2012, 4:51AM.

⁴⁷ *See also, The Wall Street Journal*, “WSJ: Barclays Profits Slumped In 4Q; Cap Placed On Cash Bonuses,” February 10, 2012 (“Investors appeared cheered by the rosy outlook. Barclays’s shares inched up about 1% Friday amid a broader market decline.”)

⁴⁸ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2012Presentations/March-2012-Barclaycard-Presentation.pdf>

⁴⁹ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2012Presentations/Morgan-Stanley-European-Financials-Conference-Speech-Bob-Diamond-Chief-Executive.pdf>

⁵⁰ *Regulatory News Service*, “Barclays PLC Bob Diamond Speaks at London Investor Conference,” March 27, 2012, 3:00AM.

Barclays PLC - Exhibit 11

Event Date	Event Summary	ADR Residual	BARC Residual
	Remarks: Given that, according to the Company, Mr. Diamond's presentation did not contain material new information, and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on March 27, 2012 is consistent with that expected in an efficient stock market.		
4/26/12 Q1-12 Interim Results	<p>On Thursday, April 26, 2012, the Company released its first quarter 2012 financial results. The Company reported adjusted PBT of £2.445 billion, up 22%, "driven by strong performances in both Retail and Business Banking and Corporate and Investment Banking with the non-Investment Bank businesses showing significant growth in adjusted profits."⁵¹ That day, the Company held a conference call to discuss its results.⁵²</p> <p>The Company's quarterly adjusted PBT was better than the analysts' consensus of £2.0 billion. However, according to UBS, this beat was "largely attributed to a c.£200m gain in the corporate centre from an unwind of a hedge on staff share schemes, a £78m fair value gain on the corporate book and lower impairments in both the UK and Spanish businesses." UBS concluded that the Company's results were "noisy" "but broadly in-line."⁵³ Canaccord stated that the quarterly numbers were supportive of its 2012 estimates, and "we see no reason to change our view."⁵⁴ Morgan Stanley attributed the PBT beat to consensus to lower impairment charges, and raised its 2012 and 2013 EPS forecasts 8% and 2%, respectively, factoring in better loan losses and marginally lower Investment Bank revenues.⁵⁵</p> <p>Deutsche Bank noted that the first quarter results were better than consensus, driven by lower than forecasted loan losses, and better than forecasted revenues (largely at Barclays Capital). It upgraded its 2012 EPS estimate by 5% on lower loan charges, left its 2013 and 2014 estimates unchanged, raised its price target "slightly to 295p from 285p," and maintained its Buy rating for the Company.⁵⁶ JPMorgan stated that "Despite a £300m incremental charge for PPI, Barclays' Q1 2012 results showed underlying progress towards improving returns in our view" and upgraded its adjusted EPS estimates by 7% and 3% for 2012 and 2013, respectively, "driven primarily by lower provisions across divisions."⁵⁷ Citigroup said the results were "mixed" with adjusted Group PBT "ahead but low quality" and that "by division the beat is due to 'one-off' items in Head Office Functions (hedge gain on employee share awards) and UK Corporate (FV gain)."⁵⁸</p>	-1.1%	0.0%

⁵¹ *Regulatory News Service*, "Barclays PLC Interim Management Statement," April 26, 2012, 2:00AM.

⁵² *CQ FD Disclosure*, "Barclays PLC Q1 Interim Management Statement Conference Call - Final," April 26, 2012; *CQ FD Disclosure*, "Event Brief of Barclays PLC Q1 Interim Management Statement Conference Call – Final," April 26, 2012. (4:00AM per Thomson Reuters Knowledge.)

⁵³ UBS Equities, "First Read: Barclays "Barclays Q1 broadly as expected," April 26, 2012.

⁵⁴ Canaccord Genuity, "Q1/12 looks better at first glance,"

⁵⁵ Morgan Stanley, "Barclays Bank: 1Q12: Raising earnings on lower impairment charges," April 26, 2012.

⁵⁶ Deutsche Bank Equity Research, "Barclays: 1Q12 review; 5% 2012 EPS upgrade, rest unch.," April 26, 2012; Deutsche Bank Equity Research, "Barclays Alert: 1Q12 adj profit 10% ahead of consensus, Buy," April 26, 2012.

⁵⁷ JPMorgan, "Barclays: Another EPS upgrade; expect progress towards improved returns to continue," April 26, 2012. *See also*, JPMorgan, "Barclays: Q112 Results - Continuing progress towards improved returns - ALERT," April 26, 2012.

⁵⁸ Citigroup, "Alert: Barclays PLC (BARC.L) - 1Q12 Results - Initial Reaction," April 26, 2012, 7:48AM.

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Event Date	Event Summary	ADR Residual	BARC Residual
	Remarks: Given that the Company's quarterly earnings beat was widely attributed to one-off items, and that results were considered mixed but generally in line with expectations, the statistically insignificant Company-specific return on April 26, 2012 is consistent with that expected in an efficient stock market.		
5/8/12 UBS Global Financial Services Conference	On Tuesday, May 8, 2012, Barclays' then-Group CEO, Bob Diamond, presented at the UBS Global Financial Services Conference. Mr. Diamond's speech addressed the Company's progress in its four "execution priorities" (i.e.: (i) maintaining capital strength in a post Basel 3 ⁵⁹ world; (ii) increasing returns; (iii) growing income; and (iv) citizenship. ⁶⁰ These are the same execution priorities discussed in the March 27, 2012 presentation by Mr. Diamond discussed above. Mr. Diamond also reviewed the Company's first quarter 2012 results (previously released on April 26, 2012). Barclays made a copy of Mr. Diamond's speech and the accompanying presentation slides available on its website that day stating that it contained "no material new information." ⁶¹ To my knowledge, no other material Company-specific information was released on this date. Remarks: Given that, according to the Company, Mr. Diamond's presentation did not contain material new information, that the financial information presented was based on previously released results, and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on May 8, 2012 is consistent with that expected in an efficient stock market. ⁶²	0.3%	1.0%
5/30/12 UK Retail and Business Banking Presentation	On Wednesday, May 30, 2012, the Company hosted a seminar with analysts on its UK Retail and Business Banking division (UKRBB). ^{63, 64} The financial information contained in the presentation was based on previously released year-end 2011 financial results. The next day, May 31, 2012, Citigroup and Deutsche Bank both released analyst reports addressing "feedback" from the event. Citigroup stated that "Overall the message was consistent with that of the broader group, namely: structural margin pressure, cost containment and improving impairments. This reassures us of our existing UK RBB forecasts." ⁶⁵ Similarly, Deutsche Bank stated that its estimates for the Company were reaffirmed by the event. ⁶⁶	2.2%	2.8%

⁵⁹ Basel III is "a comprehensive set of reform measures, developed by the Basel Committee on Banking Supervision, to strengthen the regulation, supervision and risk management of the banking sector." (<http://www.bis.org/bcbs/basel3.htm>)

⁶⁰ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2012Presentations/UBS-Global-Financial-Services-Conference-Speech-by-Bob-Diamond-Chief-Executive.pdf>

⁶¹ *Regulatory News Service*, "Barclays PLC Bob Diamond Speaks at New York Investor Conference," May 8, 2012, 7:00AM.

⁶² The London stock market was closed on Monday, May 7, 2012 in observance of the Early May bank holiday. Accordingly, the return on the London shares is based on the closing price Friday, May 4, 2012 to the closing price Tuesday, May 8, 2012.

⁶³ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2012Presentations/Presentation-slides-30-May-2012.pdf>

⁶⁴ The exact time of the presentation is not certain. The presentation is dated May 30, 2012, however, a May 31, 2012 Deutsche Bank report (time stamped 7:10:19AM BST) states that the presentation was "last night" ("Barclays, Feedback from UK Retail & Business Banking Seminar"). The Company specific return for both the ADSs and the London shares on May 31, 2012 is not statistically significant.

⁶⁵ Citigroup, "Alert: Barclays PLC (BARC.L) - UK Retail & Business Banking Meeting Feedback," May 31, 2012.

⁶⁶ Deutsche Bank, "Barclays, Feedback from UK Retail & Business Banking Seminar," May 31, 2012.

Barclays PLC - Exhibit 11

Event Date	Event Summary	ADR Residual	BARC Residual
	Remarks: Given that the Company's financial results contained in the presentation was previously released to the market and that analysts concluded that the seminar reaffirmed existing estimates, the statistically insignificant Company-specific return on May 30, 2012 is consistent with that expected in an efficient market.		
7/27/12 Q2-12 Interim Results	<p>On Friday, July 27, 2012, the Company released its full-year 2011 financial results. The Company reported adjusted PBT for the first half of 2012 of £4.2 billion which beat analyst consensus expectation of £3.8 billion.⁶⁷ That day, the Company hosted a conference call to discuss its financial results.⁶⁸</p> <p>Analysts' reaction to the Company's interim results was positive, particularly with respect to the Company's Investment Banking division. Deutsche Bank stated that results were "significantly better than expected" and that all divisions other than Africa and Head Office beat its estimates, with largest second quarter contributions from the Investment Bank. "The Investment Banking beat is particularly helpful ... Though investors will hold their own views on the outlook for ibanking, these are clearly strong results in absolute and relative terms."⁶⁹ JPMorgan said that the Investment Banking division "outperformed its peer group significantly in the quarter. Although the uncertainty over the group's management succession may continue, at 0.4x TBV we believe the shares are attractively valued and we remain OW."⁷⁰ Citigroup said the results were "very strong" and that "the beat is broadly spread across all division, with the strongest beat at the Investment Bank."⁷¹ UBS said that the Investment Bank performance was a "sharp contrast to peers," attributed to strong FICC revenue.⁷²</p> <p>Remarks: Given that second quarter earnings were significantly better than anticipated by analysts across the majority of the Company's business segments, and considering the overwhelmingly positive commentary by analyst, the statistically significant positive Company-specific return on July 27, 2012 is consistent with that expected in an efficient market.</p>	4.1% **	6.0% **
8/30/12 Nomura Financial	On Thursday, August 30, 2012, Barclays' then-Group Finance Director, Chris Lucas presented at the Nomura Financial Services Conference. ⁷³ Barclays made a copy of Mr. Lucas' remarks and accompanying presentation available on its website that day stating that they contained "no material new information." ⁷⁴ Also that day, Barclays appointed Anthony Jenkins as Director and as Group Chief Executive of Barclays, effective immediately. Mr. Jenkins was previously head of Barclays' Retail and Business Banking	-0.4%	-0.4%

⁶⁷ *Regulatory News Service*, "Barclays PLC Half Yearly Report," July 27, 2012, 2:00AM; *Associated Press Newswires*, "Barclays reports new UK inquiry, US lawsuits as banks sees 9 pct gain in H1 adjusted profit," July 27, 2012, 8:35AM.

⁶⁸ *CQ FD Disclosure*, "Interim 2012 Barclays PLC Earnings Conference Call - Final," July 27, 2012; *CQ FD Disclosure*, "Event Brief of Interim 2012 Barclays PLC Earnings Conference Call - Final," July 27, 2012. (4:00AM per Thomson Reuters Knowledge.)

⁶⁹ Deutsche Bank Equity Research, "Barclays Alert: 1H12 first read: A strong outcome, stock to react positively," July 27, 2012.

⁷⁰ JPMorgan, "Barclays: Q212 results - Good Q212; Valuation attractive - ALERT," July 27, 2012.

⁷¹ Citigroup, "Alert: Barclays PLC (BARC.L) - 2Q12 Results - Initial Reaction," July 27, 2012.

⁷² UBS Equities, "First Read: Barclays "Strong FICC steals the show," July 27, 2012.

⁷³ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2012Presentations/Speech-Chris-Lucas-Group-Finance-Director-30-August-2012.pdf>; <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2012Presentations/Presentation-slides-30-Aug-2012.pdf>

⁷⁴ *Regulatory News Service*, "Barclays PLC Chris Lucas speaks at London investor conference," August 30, 2012, 4:00AM.

Barclays PLC - Exhibit 11

Event Date	Event Summary	ADR Residual	BARC Residual
Services Conference	(RBB) division. ⁷⁵ Mr. Jenkins was considered the leading internal candidate as of early July 2012. ⁷⁶ In general, analysts reacted positively to the appointment, ⁷⁷ although it had been “widely anticipated in the media.” ⁷⁸ Citigroup said the move was “safe.” ⁷⁹ UBS called the appointment “politically astute.” ⁸⁰ Deutsche Bank stated that Jenkins was “the natural internal choice for the position.” ⁸¹ Remarks: Given that there was little to no discussion of the Barclays’ presentation at the Nomura conference by analyst, that, according to the Company, the presentation transcript and slides did not contain new material information, and that Mr. Jenkins appointment as CEO was widely anticipated by the market, the statistically insignificant Company-specific return on August 30, 2012 is consistent with that expected in an efficient market.		
9/10/12 Barclays Global Financial Services Conference	On Monday, September 10, 2012, Barclays’ then-Group Chief Executive, Anthony Jenkins, and then-Chief Executive, Corporate & Investment Banking, Rich Ricci, presented at the Barclays Global Financial Services Conference. ⁸² Barclays made a copy of their remarks and accompanying presentation available on its website that day stating that they contained “no material new information.” ⁸³ This was Anthony Jenkins first speech after being appointed CEO on August 30, 2012. Mr. Jenkins was expected to address the future of the Company’s Investment Banking division, as well as potential changes in management in light of recent allegations of Libor rate rigging. ⁸⁴ At the conference, Mr. Jenkins reaffirmed his commitment to the Company’s Investment Banking division, stating that he continued “to be a supporter of Barclays universal banking model” and that he believed that “a premier investment banking franchise” would be a part of Barclays future. ⁸⁵ He also said each of the Company’s business units would be reviewed in	0.1%	-0.3%

⁷⁵ *Regulatory News Service*, “Barclays PLC Antony Jenkins appointed as Group Chief Executive,” August 30, 2012, 2:01AM

⁷⁶ *The Wall Street Journal Online*, “Barclays’s Strategy Turns Uncertain,” July 3, 2012, 3:52PM.

⁷⁷ Canaccord Genuity, “Jenkins announced as CEO,” August 30, 2012.

⁷⁸ Citigroup, “ADR -- Barclays PLC (BCS): Alert: Antony Jenkins Appointed As Group CEO,” August 30, 2012. *See also, The Telegraph Online*, “If Barclays’ new chief needs to be ‘safety first’ then Antony Jenkins fits the mould; And then there was one(ish). Antony Jenkins, the chief executive of retail and business banking at Barclays, is the leading contender to be the replacement for flashy Bob, the former CEO whose surname seemed to reflect his style – Diamond. Lots of jam tomorrow,” August 18, 2012, 5:44PM.

⁷⁹ *Id.*

⁸⁰ UBS, “New CEO Appointed,” August 30, 2012.

⁸¹ Deutsche Bank, “Antony Jenkins appointed as CEO; A good move,” August 30, 2012.

⁸² <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2012Presentations/Speech-by-Antony-Jenkins-Chief-Executive-10-September-2012.pdf>; <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2012Presentations/Speech-Rich-Ricci-Chief-Executive-of-Corporate-and-Investment-Banking-10%20September-2012.pdf>; <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2012Presentations/Presentation-slides-Ricci-Rich.pdf>

⁸³ *Regulatory News Service*, “Barclays PLC Barclays speaks at New York investor conference,” September 10, 2012, 4:31AM.

⁸⁴ *Reuters News*, “New Barclays boss weighs investment bank’s future,” September 10, 2012, 7:50AM.

⁸⁵ *Supra*, note 822.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>terms of return on equity, and would “undergo a ‘reputational risk’ test in an effort to ease regulatory pressure on the group.” A plan would be announced in the first quarter of 2013 after the review.⁸⁶</p> <p>Prior to the conference, UBS issued a report in which it raised its price target for the Company (from 205 pence to 235 pence), stating that there is “significant upside” if the Company changes strategy, and that “the key to liberating value is a sensible and modest downsizing of the investment bank and a more rapid restructuring and/or disposal of the troubled European operations.”⁸⁷ An analyst with Investec Securities, said that Mr. Jenkins said “said all the right things,” and that “None of this will surprise.”⁸⁸</p> <p>Remarks: Given that, according to the Company, the presentation transcripts and presentation slides did not contain new material information, and that a detailed business strategy would not be presented until the following quarter after a review of the divisions, the statistically insignificant Company-specific return on September 10, 2012 is consistent with that expected in an efficient market.</p>		
9/25/12 Bank of America Merrill Lynch Banking and Insurance CEO Conference	<p>On Tuesday, September 25, 2012, Barclays’ then-Group Chief Executive, Anthony Jenkins, presented at the Bank of America Merrill Lynch Banking and Insurance CEO Conference.⁸⁹ Barclays made a copy of Mr. Jenkins remarks available on its website that day stating that it contained “no material new information.”⁹⁰ To my knowledge, no other material Company-specific information was released on this date.</p> <p>Remarks: Given that, according to the Company, the presentation materials did not contain new material information, and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on September 25, 2012 is consistent with that expected in an efficient market.</p>	1.4%	1.2%
10/18/12 Q3-12 Earnings Guidance	<p>On Thursday, October 18, 2012, Barclays announced that would recognize an additional £700 million in provisions for payment protection insurance (“PPI”) claims, stating:</p> <p style="padding-left: 40px;">This is in addition to provisions recognised of GBP1 billion in 2011 and GBP300 million in the first quarter of 2012. Based on claims experience to date and anticipated future volumes, the resulting provision includes Barclays best estimate of expected costs of future PPI redress. Barclays will continue to monitor actual claims volumes and the assumptions underlying the calculation of its PPI provision.⁹¹</p> <p>In the same press release, the Company said that it “expects the Group adjusted profit before tax, which excludes the impact of own</p>	-1.2%	-2.1%

⁸⁶ *The Wall Street Journal Online*, “New Chief at Barclays Lays Out Plan for Bank,” September 10, 2012.

⁸⁷ UBS, “Barclays: Beginning of a New Era,” September 10, 2012.

⁸⁸ *Market Watch*, “Jenkins begins work to repair Barclays reputation; New CEO has no plans to break up bank or exit whole business lines,” September 10, 2012, 12:21PM.

⁸⁹ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2012Presentations/Speech-by-Antony-Jenkins-Chief-Executive-25-September-2012.pdf>

⁹⁰ *Regulatory News Service*, “Barclays PLC Antony Jenkins speaks at investor conference,” September 25, 2012, 4:00AM.

⁹¹ *Regulatory News Service*, “Barclays PLC Statement on Payment Protection Insurance,” October 18, 2012, 9:36AM.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>credit (expected to be a charge of GBP1.1bn) and the provision for PPI redress, for the three months ended 30 September 2012 to be broadly in line with current market consensus of GBP1.7 billion”⁹²</p> <p>New commentators noted that there was decline in the price of Barclays’ stock immediately following the Company’s press release, but that the stock recovered later in the day.⁹³</p> <p>Regarding the PPI charge, Deutsche Bank speculated that the charge may reflect a “catch up.”</p> <p>We understand that £100m is to clear the current pipeline of claimants, £600m for future charges. Banks have an 8 week turnaround requirements, so this works out at about 6 months claim cover at current run rates (8 weeks end to end, 4 weeks average). Barclays took £1bn in charges in FY11, £300m in 1Q12 and none in 2Q12, when other banks were providing. Perhaps there is some catch up here. Barclays intends this provision to be the last.⁹⁴</p> <p>Deutsche Bank said that the adjusted PBT for the quarter was in line with its forecast:</p> <p>Barclays announcement has expected adj. PBT of £1.7bn in 3Q12, in line with our forecast £1.75bn. A £1.1bn own credit charge will mean a statutory loss in 3Q12 - but own credit is not reflected in regulatory capital, so the net result is a 13bps hit to core capital from PPI relative to DBE, which we expect the bank to mitigate through RWA management.⁹⁵</p> <p>Citigroup stated that the Company’s adjusted PBT forecast was “modestly below our GBP1.9bn forecast,” and maintained its “Buy” rating for the Company.⁹⁶</p> <p>Canaccord issued a report the next day (October 19, 2012) in which it downgraded the Company’s stock. However, the downgrade was attributed to Barclays’ stock price at that time and the market’s valuation of Barclays Capital, as opposed to the Company’s October 18, 2012 pre-announcement. Canaccord stated that “at 160p we argued that BarCap was being valued by the market at a negative value, which was not justified ... we no longer see the sharp discount to fair value at which we prefer to buy BARC.” While 2012 estimates were reduced “owing to housekeeping changes on own debt charges and PPI charges,” Canaccord raised its</p>		

⁹² *Id.*⁹³ See, e.g., *Dow Jones News Service*, “WSJ: Claim Costs for Barclays Rise by \$1.13 Billion,” October 18, 2012, 11:11AM; *The Daily Telegraph*, “Shock loss for Barclays as PPI costs top £2bn,” October 19, 2012.⁹⁴ Deutsche Bank, “Barclays PPI charge - read across for Lloyds, RBS,” October 18, 2012.⁹⁵ *Id.*⁹⁶ Citigroup, “Alert: Barclays PLC – 3Q12 Pre-announcement; Extra PPI Hit & Read-Across,” October 18, 2012.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>longer term 2013 and 2014 estimates. Its target price for the Company remained unchanged at 280 pence. The Company's earnings forecast for third quarter 2012 was "slightly below" its forecast.^{97, 98}</p> <p>Remarks: Given that the Company's adjusted PBT excludes the impact of own credit and the provision for PPI redress, that there was uncertainty as to whether the PPI charges were due to the Company catching up on its claims processing, that the PPI provision was expected to be the Company's last, and that the Company's forecast for third quarter adjusted PBT was in line with analysts' forecasts, the insignificant Company-specific return on October 18, 2012 is consistent with that expected in an efficient market.</p>		
10/31/12 Q3-12 Interim Management Statement	<p>On Wednesday, October 31, 2012, the Company released its third-quarter financial results for 2012⁹⁹ and held a conference call to discuss the results.¹⁰⁰ The Company reported adjusted PBT of £1.727 billion for the quarter, in line with its pre-announcement on October 18, 2012 (discussed above). In its earnings announcement, the Company also announced two new investigations into its business practices by U.S. authorities: (i) the U.S. Department of Justice (DOJ) and the U.S. Securities and Exchange Commission (SEC) had undertaken a joint investigation "into whether the Group's relationships with third parties who assist Barclays to win or retain business are compliant with the United States Foreign Corrupt Practices Act."; and (ii) the U.S. Federal Energy Regulatory Commission (FERC) had been investigating Barclays power trading in the western U.S. during 2006–2008.¹⁰¹ That day, FERC issued a public Order to Show Cause and Notice of Proposed Penalties against Barclays in relation to this matter recommending that action be taken against the Company and levying a \$470 million fine.¹⁰²</p> <p>Given the October 18 preannouncement, not surprisingly, Barclays' third quarter earnings were generally in line with analyst expectation. However, analysts noted that the market was primarily focused on other concerns, including: the disclosure of two investigations; the Company capital ratios; performance of the Investment Banking ("IB") division; and the Company's cautious outlook statement. Furthermore, news commentators attributed the decline in the Company's stock price that day to news of the investigations and to weaker-than-expected performances in the Investment Banking division.¹⁰³</p> <p>UBS stated that there were "no surprises in the figures" but speculated that "Barclays short-term share price movements are likely to be influenced by the more sober outlook statement than in previous updates and the disclosure of two new regulatory investigations."¹⁰⁴ Deutsche Bank stated "the pre-announcement drove more attention to issues such as capital adequacy,</p>	-1.4%	-3.3% **

⁹⁷ Canaccord Genuity, "Barclays, Downgrading from Buy to Hold," October 19, 2012.

⁹⁸ There was also an October 19, 2012 JPMorgan report ("UK banks: Bottom up implications of the shift in the UK regulatory stance, Downgrade LLOY to UW"). However, this report is related to "implications of the recent shift in the UK regulatory approach."

⁹⁹ *Regulatory News Service*, "Barclays PLC Interim Management Statement," October 31, 2012, 3:00AM.

¹⁰⁰ *CQ FD Disclosure*, "Barclays Bank PLC Q3 2012 Interim Management Statement Conference Call - Final," July 27, 2012; *CQ FD Disclosure*, "Event Brief of Barclays Bank PLC Q3 2012 Interim Management Statement Conference Call - Final," July 27, 2012. (5:00AM per Thomson Reuters Knowledge.)

¹⁰¹ *Supra*, note 99.

¹⁰² http://elibrary.ferc.gov/idmws/file_list.asp?document_id=14063355

¹⁰³ See, e.g., *HedgeWorld News*, "Barclays Hit By Fresh U.S. Investigations," October 31, 2012; *London Evening Standard*, "Barclays Faces New Probes But Profits Climb Strongly," October 31, 2012; *Dow Jones Global Equities News*, "Market Talk: Barclays Reputation Damage Looms; Shares -4.1%," October 31, 2012, 4:53AM.

¹⁰⁴ UBS Equities, "First Read: Barclays "Q3 Results – Solid figures," October 31, 2012.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>legal/litigation liabilities and a mix of revenues in the [Investment Banking division] which was surprising” (<i>i.e.</i>, in line with Deutsche Bank’s forecast overall, but with FICC weaker and Equities & PB [Private Banking] stronger than expected). Deutsche Bank opined that “we shouldn’t allow these topics to detract too much from a result which met market expectations from pre-pre-announcement, in which capital is being built and the bank is being de-risked fairly effectively.”¹⁰⁵</p> <p>JPMorgan stated that it was a “challenging quarter” for Investment Banking, noting that “while the market is likely to focus on the underperformance within FICC [Fixed Income Currencies & Commodities] revenues (-20% qoq) relative to peers, progress on costs and impairments helped ease bottom-line pressure.” JPMorgan also noted that there was “pressure” on the Company’s capital ratios.¹⁰⁶ The Company’s reported adjusted PBT of £1.727 billion was lower than Canaccord’s forecast of £1.870 billion, which stated that “The divisional trends were all broadly stable – we had been too optimistic on UK Retail and Barclaycard – but not by a huge margin.” It concluded that “Other than small housekeeping changes, we do not expect material estimate changes following these numbers.”¹⁰⁷</p> <p>Remarks: Considering that the earnings results were generally in line with the preannouncement, but that analysts and news commentators expressed concerns regarding the investigations, the Company’s capital ratios, Investment Banking performance, as well as the Company’s outlook statement, the statistically significant negative Company-specific return in the London shares on October 31, 2012 is consistent with that expected in an efficient market.</p> <p>Regarding the ADSs, the U.S. exchanges were closed on Monday, October 29, 2012 and Tuesday, October 30, 2012 due to Hurricane Sandy.¹⁰⁸ Thus, the ADS return on October 31, 2012 is based on the closing price Friday, October 26 to the closing price Wednesday, October 31, 2012 (<i>i.e.</i>, a 5-day return), whereas the London stock return is based on the closing price October 30, 2012 to the closing price October 31, 2012 (<i>i.e.</i>, a 1-day return). Given the presence of confounding information during the October 26–30 period, the Company-specific return for the ADSs on October 31, 2012 is not solely reflective of the earnings release that day. Nonetheless, the 5-day Company-specific return was negative 1.4%. Furthermore, as demonstrated in §VI.i. of this report, Barclays’ ADSs and London shares traded in tandem on a minute-by-minute basis throughout the Class Period, suggesting that had the U.S. stock markets been open on October 30, 2012, the ADS return would have mimicked that of the London shares.</p>		

¹⁰⁵ Deutsche Bank Equity Research, “Barclays: Starting with the punch-line,” October 31, 2012. *See also*, Deutsche Bank Equity Research, “Barclays Alert: 3Q12 in line; Upside from strategy announcement in 1Q13,” October 31, 2012.

¹⁰⁶ JPMorgan, “Barclays: 3Q results - Challenging quarter for IB, capital guidance weaker - ALERT,” October 31, 2012.

¹⁰⁷ Canaccord Genuity, “Q312 -- no alarms and no surprises. Reiterate HOLD, target 280p,” October 31, 2012.

¹⁰⁸ <http://www1.nyse.com/press/1351243421978.html>

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Event Date	Event Summary	ADR Residual	BARC Residual
11/29/12 Barclaycard Presentation	On Thursday, November 29, 2012, Barclays' then CEO, Barclaycard Consumer Europe, David Chan, presented at the Société Générale conference. ¹⁰⁹ I note that JPMorgan published a report on November 29, 2012, ¹¹⁰ recommending investors buying Barclays Feb-13 call spreads to participate in the potential restructuring ahead of Barclays upcoming investor day. However, JPMorgan made the same recommendation three days earlier on November 26, 2012. ¹¹¹ To my knowledge, no other material Company-specific information was released on this date. Remarks: Given that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on November 29, 2012 is consistent with that expected in an efficient market.	-1.4%	-1.2%
12/6/12 Strategic Combination of Barclays African Operations with Absa	On Thursday, December 6, 2012, the Company and its subsidiary Absa Group Limited (Absa) announced their agreement to combine the majority of Barclays Africa operations with Absa. ¹¹² The Company also released a presentation, ¹¹³ and held a conference call to discuss the combination. ¹¹⁴ Previously, on August 21, 2012, Barclays and Absa announced that we were in discussions about combining the majority of Barclays Africa businesses with Absa. ¹¹⁵ To my knowledge, no other material Company-specific information was released on this date. Remarks: Given that the market was already aware of the planned business combination, the statistically insignificant Company-specific return on December 6, 2012 is consistent with that expected in an efficient market.	1.0%	1.3%
2/12/13 Q4/FY-12 Final Results	On Tuesday, February 12, 2013, the Company released its fourth quarter and full-year 2012 results, reporting an adjusted PBT for 2012 of £7.05 billion, ¹¹⁶ and held a conference call to discuss its results. ¹¹⁷ In a separate press release that day, the Company provided the "outcome of its strategic review and sets out commitments for 2015." ¹¹⁸ The Company also held a presentation and conference call with analysts regarding its strategic review. ¹¹⁹ In its press release, then-CEO, Antony Jenkins stated that the plan	5.7% **	4.8% **

¹⁰⁹ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2012Presentations/29-nov-barclaycard-presentation.pdf>

¹¹⁰ JPMorgan, "Relative Value Single Stock Volatility; Barclays: Participate in the Potential Restructuring," November 29, 2013.

¹¹¹ JPMorgan, "JPM Tactics Barclays Participate in the Potential Restructuring," November 26, 2013.

¹¹² SEC Form 6-K, filed December 6, 2012 6:28AM (containing released entitled "Barclays and Absa agree strategic combination of Barclays Africa operations with Absa").

¹¹³ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2012Presentations/Barclays-Africa-transaction-presentation-dec-2012.pdf>

¹¹⁴ *CQ FD Disclosure*, "Barclays PLC Strategic combination of Barclays African Operations with Absa Conference Call - Final," December 6, 2012; *CQ FD Disclosure*, "Event Brief of Barclays PLC Strategic combination of Barclays African Operations with Absa Conference Call - Final," December 6, 2012. (6:00AM per Thomson Reuters Knowledge.) *See also*, *CQ FD Disclosure*, "ABSA Group Ltd Strategic Combination of Barclays PLC African Operations Conference Call - Final," December 6, 2012.

¹¹⁵ SEC Form 6-K, filed August 21, 2012, 6:21AM.

¹¹⁶ *Regulatory News Service*, "Barclays PLC Final Results," February 12, 2013, 2:00AM.

¹¹⁷ *CQ FD Disclosure*, "Preliminary 2012 Barclays Bank PLC Earnings Conference Call – Final," February 12, 2013. (4:00AM per Thomson Reuters Knowledge.)

¹¹⁸ *Regulatory News Service*, "Barclays PLC Outcome of Strategic Review & Commitments for 2015," February 12, 2013, 2:00AM. (At 7:02AM ET, the Company issued a replacement press release to correct the rubric. No other details were changed. (Barclays PLC Outcome of Strategic Review & Commitments for 2015, February 12, 2013, 7:02AM.)

¹¹⁹ *CQ FD Disclosure*, "Barclays PLC Strategic Review Conference Call – Final," February 12, 2013. (7:30AM per Thomson Reuters Knowledge.)

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Event Date	Event Summary	ADR Residual	BARC Residual
& Strategic Review	<p>was based on “a rigorous review of 75 distinct business units to determine not only their ability to generate an appropriate and sustainable return on equity, but also their strategic attractiveness, including their impact on Barclays reputation.” The Company made several commitments, including a return on equity for the Group in excess 11.5% in 2015; a reduction in headcount in 2013 of at least 3,700 (1,800 in the Corporate & Investment Bank and 1,900 in Europe Retail and Business Banking), and targets for Risk Weighted Assets (RWAs) and cost guidance.¹²⁰</p> <p>Quarterly financial results were generally in line with market expectations and analyst commentary was primarily centered on the Company’s strategic initiatives. For example, Deutsche Bank said that Barclays’ earnings were in line with its estimates but that “the mix was a little weaker than we expected.” However, “with earnings broadly in line the strategy announcement matters most today” and “so far, we like what we see.”¹²¹ Canaccord opined that “attention will obviously focus on the strategy statement commitment to generate ROE of c.11.5% by 2015.” However, it warned that “while the headline targets look sensible, our near-term numbers will be impacted by the costs of restructuring. If there are upgrades they are at the tail of our model, not in 2013/2014.”¹²² Numis stated that Barclays’ 2012 adjusted PBT was ahead of its £6.95 billion forecast and shy of £7.18 billion consensus, with Investment Bank performing better than expected. It stated that the key highlights of the strategic review were “positive.”¹²³ JPMorgan stated that “Barclays’ new targets are incrementally positive relative to market expectations for normalized EPS and ROE.”¹²⁴</p> <p>RBC stated that “the outlook statement was supportive with a good start to the year across the group.”¹²⁵ In a fixed income research report, RBS stated that Barclays delivered “a decent P&L performance supported by cost cutting initiatives across the group and resilient performance in the investment bank, particularly strong in fixed income trading.” Regarding the strategic update, it said:</p> <p style="padding-left: 40px;">Finally, the strategic update announced today will result in a mild set of actions revolving around light tweaks to underperforming businesses. The key takeaway from a bondholders’ perspective are clarity on future strategy and moderate disruption to the overall business, removing concerns of a broad base cull to the investment bank which is still the biggest contributor to Barclay’s [sic] P&L. Results and strategy update are supportive for spreads in our view.¹²⁶</p> <p>UBS said that adjusted PBT for the quarter was 6% below its estimate “mainly driven by higher than expected operating expenses in the investment bank and in the corporate business.” It noted that the focus was on strategy.¹²⁷ Deutsche Bank issued a report the</p>		

¹²⁰ *Supra*, note 119.¹²¹ Deutsche Bank Equity Research, “Barclays Alert: FY12 in line, strat review implies 50p 2015E adj. EPS,” February 12, 2013.¹²² Canaccord Genuity, “Execution is everything -- reiterate HOLD, target 280p,” February 12, 2013.¹²³ Numis Securities, “Strategy highlights - positive. Results in line,” February 12, 2013.¹²⁴ JPMorgan, “Barclays: First look - New targets increase normalised 2015 EPS to c50p, valuation attractive at sub 6x P/E ‘15E. Reiterate OW - ALERT,” February 12, 2013.¹²⁵ RBC Capital Markets, “Barclays PLC - Barclays - Absolute cost target welcomed,” February 12, 2013.¹²⁶ RBS, “Financials Desk Commentary - Barclays 4Q results: Strategic update implies moderate business disruptions; decent results and clarity on strategy supportive for spreads,” February 12, 2013.¹²⁷ UBS Equities, “First Read: Barclays “FY 2012 results and strategic review,” February 12, 2013.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>next day, stating that earnings were in line and that “the 2015 strategic plan took centre stage.” Deutsche Bank opined that the Company’s £1.7 billion cost cutting plans were achievable “and a high P/E development for the stock,” but that the “revenue assumptions will be contentious.”¹²⁸</p> <p>Several analysts raised the earnings estimates and price targets for the Company in response to the strategic review. UBS opined that the “substantial element of the positive market reaction to Barclays’ strategic update reflected the implicit confirmation that the FSA were onside as to the group’s proposed capital plans.” It said it was a “solid strategy given starting point,” and raised its price target to 360p from 325p.¹²⁹ RBC revised its EPS forecasts up by 7% in 2014 and 10% in 2015 and raised its price target to 375p from 300p in response to the Company’s strategic review.¹³⁰ JPMorgan also raised its EPS estimates (2015 EPS by 18%) and 2013 price target (to 375p from 350p) in response to the Company’s strategic review, stating that Barclays “management has delivered a credible turnaround plan.”¹³¹ Numis stated that the Company’s strategy update was “convincing.”¹³²</p> <p>Remarks: Given that the Company’s 2012 earnings results were generally in line with analysts’ expectation, and that there was an overwhelmingly positive response by analysts to the Company’s strategic review, the statistically significant positive Company-specific return on February 12, 2013 is consistent with that expected in an efficient stock market.</p>		
3/19/13 Morgan Stanley European Financials Conference	<p>On Tuesday, March 19, 2013, then Group CEO, Anthony Jenkins, presented at the Morgan Stanley European Financials Conference. Mr. Jenkins’ speech addressed three “key areas:” (i) industry challenges; (ii) “the actions we are taking on costs, the area I see as the new strategic battleground for our industry”; and (iii) the impact of current regulatory trends.¹³³ Barclays made a copy of Mr. Jenkins remarks available on its website that day stating that it contained “no material new information.”¹³⁴ To my knowledge, no other material Company-specific information was released on this date.</p> <p>Remarks: Given that, according to the Company, the presentation did not contain any new material information, and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on March 19, 2013 is consistent with that expected in an efficient market.</p>	-1.6%	-1.7%
4/24/13	<p>On Wednesday, April 24, 2013, the Company released its first quarter 2013 results, reporting adjusted PBT of £1.79 billion and revenue of £7.73 billion.¹³⁵ The Company held a conference call with analyst that day to discuss its results.¹³⁶ The Company’s</p>	-3.2%**	-2.9%**

¹²⁸ Deutsche Bank, “Cutting to the Chase (3): Industrialisation,” February 13, 2013.

¹²⁹ UBS, “Barclays A Hand Well Played,” February 13, 2013.

¹³⁰ RBC, Barclays PLC, Strategic Review gives EPS Upgrade,” February 13, 2013.

¹³¹ JPMorgan, “Barclays, Upgrade ‘15 EPS 18% post strategic review. At 6.3x P/E, valuations remain most attractive in the UK; Retain as top pick,” February 13, 2013.

¹³² Numis, “Barclays Company Update,” February 13, 2013.

¹³³ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2013Presentations/Speech-by-Antony-Jenkins-Group-Chief-Executive-sep.pdf>

¹³⁴ *Regulatory News Service*, “Barclays PLC Antony Jenkins speaks at investor conference,” March 19, 2013, 3:00AM.

¹³⁵ *Regulatory News Service*, “Barclays PLC Interim Management Statement,” April 24, 2013, 2:00AM.

¹³⁶ *CQ FD Disclosure*, “Barclays PLC Q1 2013 Interim Management Statement Conference Call – Final,” April 24, 2013; *CQ FD Disclosure*, “Event Brief of Barclays PLC Q1

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Event Date	Event Summary	ADR Residual	BARC Residual
Q1-13 Interim Results	<p>financial results were slightly below analyst expectations of £1.85 billion¹³⁷ adjusted PBT and £7.801 in revenue.¹³⁸ Analysts opined that quarterly earnings were a miss versus market consensus, but some analyst noted after additional adjustments, earnings were generally in line with their expectations.</p> <p>Deutsche Bank's stated that "Barclays reported DB adjusted PBT of £2,275m, 14% ahead of our estimate and 2% shy of a consensus which we think had largely failed to adjust for the US ibank reporting season." Its earnings estimates for the Company were "broadly unchanged."¹³⁹ RBC stated that excluding "costs to achieve of £514m in Q1 13," Barclays reported first quarter PBT was "very close" to consensus and its expectations."¹⁴⁰</p> <p>Numis stated that "Statutory PBT" was "just shy" of its forecast and below consensus, but noted that after adjusting for "own credit charges" and restructuring, underlying PBT was in line with consensus and ahead of its forecast. Canaccord said that the third quarter "results look slightly light," noting that revenue in Africa and Europe appears to be the main source of weakness relative to consensus."</p> <p>Revenue of £7.73bn compares with consensus at £7.801bn, impairment charges of £0.865bn compare with consensus at £0.706bn, costs (ex restructuring) of £4.78bn compare with consensus at £-4.64bn and PBT of £1.786bn compares with consensus of £1.853bn.</p> <p>Canaccord concluded that "we don't believe investors can read much into a single quarter of number for any bank, particularly one where a new management team is embarking upon a multiyear restructuring programme. That said, we note the heavy weighting of Q1 within the financial year."¹⁴¹</p> <p><i>Dow Jones</i> quoted an analyst with Shore Capital that stated "1Q interim management statement is slightly weaker than consensus expectations. ... Adjusted pretax profit comes in at GBP1,786M versus a consensus market forecast of GBP1,853M.." According to the report, Shore Capital said the shortfall is "primarily due to slightly higher than anticipated costs." <i>Dow Jones</i> noted that "Shore isn't too concerned, it says there isn't much to get excited about in the IMS and the outlook statement reads fairly positively."¹⁴²</p> <p>UBS said it was a "Solid start to the year" with "Q1 in line with our estimates/consensus."¹⁴³ JPMorgan (on April 25, 2014) said results were "inline" and that long-term earnings recovery remained "on track." Regarding the non-Investment Banking divisions, it</p>		

2013 Interim Management Statement Conference Call - Final," April 24, 2013. (4:30AM per Thomson Reuters Knowledge.)

¹³⁷ *Business and Finance Daily News Service*, "Barclays 1st Qtr hit by restructuring," April 24, 2013.

¹³⁸ Canaccord Genuity, "Q113 looks slightly soft on first read -- reiterate HOLD, target 280p," April 24, 2013.

¹³⁹ Deutsche Bank Equity Research, "Barclays Alert: 1Q13 results; Good result, stock as cheap as it looks," April 24, 2013; Deutsche Bank Equity Research, "Barclays: 1Q13 results: on track, on plan," April 24, 2013.

¹⁴⁰ RBC Capital Markets, "Barclays PLC - Barclays - Resilient Investment banking revenues," April 24, 2013.

¹⁴¹ Canaccord Genuity, "Q113 looks slightly soft on first read -- reiterate HOLD, target 280p," April 24, 2013.

¹⁴² *Dow Jones Newswires*, "DJ MARKET TALK: Barclays 1Q A Tad Light; Shore Not Too Concerned," April 24, 2013, 3:05AM.

¹⁴³ UBS Equities, "First Read: Barclays "Solid start to the year," April 24, 2013.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>noted that “Although the market appeared underwhelmed by the group’s non-IB performance, Retail & Business banking still improved sequentially and is likely show improvement from here in our view.” (“Although performance improved in UK RBB (+19% y/y) and Barclaycard £363m (+5% y/y), profits here were below expectations.”)¹⁴⁴</p> <p>The <i>New York Times</i> noted that quarterly profits missed market expectations :</p> <p>Over all, Barclays’ quarterly profit, when adjusted for one-time charges, was £1.8 billion, down 25 percent from the same period last year, which missed analysts’ estimates. The fall was linked to £514 million (\$784 million) of costs related to a restructuring that includes 3,800 layoffs and a £235 million (\$359 million) charge connected to the value of the bank’s debt.¹⁴⁵</p> <p>Certain news commentators attributes the decline in Barclays’ stock price to a deterioration in the market for European banks:</p> <p>It is far too early to say whether CEO Antony Jenkins’ revamp of Barclays and its culture is having the desired effect but the bank’s headline profit figures took a 25% tumble due to the GBP 514 million of restructuring costs in the first quarter. That was expected, and the bank’s shares rose early in the session before turning into the red as the wider European bank shares market deteriorated.¹⁴⁶</p> <p>Remarks: Given that the Company’s first quarter adjusted earnings were a slight miss versus market expectations, and in consideration of the decline in the wider market for European banks, the statistically significant negative Company-specific return on April 24, 2013 is consistent with that expected in an efficient stock market.</p>		
5/1/13 Barclays Corporate Banking Presentation	<p>On Wednesday, May 1, 2013, Barclays’s then-Group Chief Executive Anthony Jenkins, presented a Corporate Banking Presentation, stating “This is the first of a series of seminars that we’re going to run on our individual businesses.”¹⁴⁷ Barclays made a copy of the presentation slides and a transcript of the speech available on its website that day stating that it contained “no material new information.”¹⁴⁸ To my knowledge, no other material Company-specific information was released on this date.</p> <p>Remarks: Given that, according to the Company, the presentation did not contain any new material information, and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on May 1, 2013 is consistent with that expected in an efficient market.</p>	0.7%	0.8%

¹⁴⁴ JPMorgan, “Barclays: Q113 inline, LT earnings recovery still on track,” April 25, 2013. See also, JPMorgan, “Barclays: Q113 inline, LT earnings recovery on track - ALERT,” April 25, 2013.

¹⁴⁵ *The New York Times*, “Barclays and Credit Suisse Post Strong Earnings in Investment Banks,” April 24, 2013.

¹⁴⁶ *Dow Jones Banking Intelligence*, “Barclays Q1 Fits The Bill,” April 24, 2013, 7:23AM.

¹⁴⁷ <http://webcasts.barclays.com/barclays162/audio.php?eventid=251>;

<http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2013Presentations/Barclays-Corporate-Bank-Presentation.pdf>;

<http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2013Presentations/Speech-by-John-Winter-and-analyst-Q-A-transcript.pdf>

¹⁴⁸ *Regulatory News Service*, “Barclays PLC Barclays Corporate Banking Investor Presentation,” May 1, 2013, 4:00AM.

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Event Date	Event Summary	ADR Residual	BARC Residual
6/28/13 Barclays Investment Bank Presentation	<p>On Friday, June 28, 2013, Barclays' Group Chief Executive, Antony Jenkins, and Co-Chief Executives of Barclays Corporate and Investment Banking, Eric Bommensath and Tom King, spoke at Barclays' Investment Bank Presentation.¹⁴⁹ Barclays made a copy of the presentation slides and a transcript of the speeches available on its website that day stating that it contained "no material new information."¹⁵⁰ Prior to discussing the Investment Banking division, Mr. Jenkins addressed two items he expected analysts had "on their mind," which included leverage and trading performance." (The previous week, on June 20, the Prudential Regulation Authority (PRA) introduced a 3% Leverage Ratio target, however the deadline had yet to be determined.) Mr. Jenkins declined to provide an update on trading results for the second quarter at the time. Regarding leverage, he stated that the Company expected to achieve the 3% target by 2015 within its existing Transform plans. If a 2014 deadline was imposed, the Company stated that it had "options to accelerate with minor income effects" however, an aggressive timeline "would require additional actions and could restrict our ability to extend balance sheet availability to customers, including - potentially - lending to the UK and other economies, which is something of course we want to avoid." The Company reiterated its 2015 financial targets for the Investment Banking division.¹⁵¹</p> <p>Several analyst reports were issued after the Company's seminar. Analyst commentary was primarily focused on the Company's ability to meet the PRA leverage ratio. <u>Deutsche Bank</u> said that the PRA leverage ratio test remained a "key near term issue." It also said that the seminar contained "plenty of background, but little new hard information."</p> <p>We don't believe there was a widespread view that this event was a catalyst and we don't think many should have expected management to hold or share hard, numeric answers to justifiable questions on regulatory change (ringfencing, on-exchange trading and clearing of derivatives, Tarullo).¹⁵²</p> <p>In a July 1, 2013 report, <u>JPMorgan</u> said that the Investment Banking division appeared "on the right track" but that the "focus has shifted towards group leverage which has created uncertainty for the shares."¹⁵³ <u>UBS</u> issued a report with a summary of the seminar highlights and left its estimates for the Company unchanged.¹⁵⁴</p> <p><u>RBC</u> said that the Company's ability to meet the leverage ratio by 2015 was in line with its expectations, and noted that if a 2014 deadline was imposed an 8% reduction in total exposure would be required, but that "two large Swiss banks have reduced total exposure by some 8-12% over the last six months with no noticeable impact on revenues so there is a precedent here." Regarding</p>	-1.8%	-2.6%

¹⁴⁹ <http://webcasts.barclays.com/barclays165/audio.php?eventid=263>;

<http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2013Presentations/Barclays-Investment-Bank-Presentation.pdf>;
<http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2013Presentations/Antony-Jenkins-Eric-Bommensath-and-Tom-Kings-speeches.pdf>; <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2013Presentations/analyst-Q-A-transcript.pdf>

¹⁵⁰ *Regulatory News Service*, "Barclays PLC Investment Bank Investor Presentation," June 28, 2013, 3:00AM.

¹⁵¹ *Supra*, note 150.

¹⁵² Deutsche Bank, "PRA Leverage Ration Test Remains Key Near Term Issue," June 28, 2013.

¹⁵³ JPMorgan, "Barclays; IB On Track But Leverage Issue a Near-Term Overhang," July 1, 2013.

¹⁵⁴ UBS Investment Research, "First Read: Barclays," July 1, 2013.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>the Investment Bank division, it said that the Company provided some clarification on costs. RBC reduced its EPS target and price target for the Company (2015 adjusted earnings and price target reduced by approximately 4%) citing “a more difficult fixed income environment” and a weaker Rand/GBP exchange rate.¹⁵⁵</p> <p>Remarks: Given that, according to the Company, the presentation did not contain any new material information, that no update was provided on second quarter trading performance, that the Company’s statements regarding its ability to achieve the PRA leverage target by certain deadlines were generally in line with analysts’ expectations, and that the financial performance and projections for the Investment Banking division were reiterated, the statistically insignificant Company-specific return on June 28, 2013 is consistent with that expected in an efficient market.</p>		
<p>7/30/13</p> <p>Q2-13 Interim Results</p> <p>£5.8bn rights issue</p>	<p>On Tuesday, July 30, 2013, Barclays released its second quarter 2013 financial results,¹⁵⁶ and held a conference call with analysts to discuss its quarterly performance.¹⁵⁷ The Company reported an adjusted PBT for the second quarter of £1.93 billion. That same day, Barclays announced actions it would be taking in order to comply with the Prudential Regulation Authority (PRA) 3% Leverage Ratio target. According to the Company, at June 30, 2013, Barclays’ PRA Leverage Ratio was 2.2%, representing a gap of GBP12.8 billion. The Company had agreed with the PRA to raise approximately £5.8 billion (net of expenses) by way of a Rights Issue. Existing shareholders would have the right to purchase one “New Ordinary Share” for every four “Existing Ordinary Shares” at an issue price of 185 pence per New Ordinary Share. The offer represented a discount of approximately 40.1% to the stock’s closing price on the LSE on July 29, 2013. The Company had also agreed to a combination of the following actions:</p> <ul style="list-style-type: none"> - Reduce CRD [Capital Requirements Directive] IV¹⁵⁸ leverage exposure by GBP65-80 billion to approximately GBP1.5 trillion (equal to approximately GBP2-2.5 billion of capital) through low execution risk management actions which have already been identified by the Board; - Raise up to GBP2 billion of CRD IV qualifying Additional Tier 1 securities with a 7% Fully Loaded CET1 trigger, which the PRA has confirmed can be used in the PRA Leverage Ratio calculation; and - Retention of earnings and other forms of capital accretion.¹⁵⁹ <p>Barclays stated that, notwithstanding the Rights Issue, it anticipated maintaining a dividend payout for the remainder of 2013 at the same level per share as that for 2012, and paying higher dividends from 2014 earnings because of its higher capital levels. Then-</p>	-5.8%**	-5.7%**

¹⁵⁵ RBC, “Barclays PLC, Investment Bank Strategy Update,” July 1, 2013.

¹⁵⁶ *Regulatory News Service*, “Barclays PLC Half Yearly Report,” July 30, 2013, 2:03AM.

¹⁵⁷ *CQ FD Disclosure*, “Interim 2013 Barclays PLC Earnings Conference Call - Final,” July 30, 2013; *CQ FD Disclosure*, “Event Brief of Interim 2013 Barclays PLC Earnings Conference Call - Final,” July 30, 2013. (4:30AM per Thomson Reuters Knowledge.) *See also*, *CQ FD Disclosure*, “Interim 2013 Barclays PLC Earnings Conference Call (Fixed Income Investors) - Final,” July 30, 2013; *CQ FD Disclosure*, “Event Brief of Interim 2013 Barclays PLC Earnings Conference Call (Fixed Income Investors) - Final,” July 30, 2013. (10:00AM per Thomson Reuters Knowledge.)

¹⁵⁸ The CRD IV is an EU legislative package published in June 2013, intended to implement the Basel III agreement. The goal of CRD IV is to “minimise the negative effects of firms failing by ensuring that firms hold enough financial resources to cover the risk associated with their business.” <http://www.fca.org.uk/firms/markets/international-markets/eu/crd-iv>

¹⁵⁹ *Regulatory News Service*, “Barclays PLC Barclays PLC Announces Leverage Plan,” July 30, 2013, 2:02AM.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>Group CEO Anthony Jenkins stated that “The Board and I are aware of the implications of a rights issue for shareholders. We hope to balance this with reduced uncertainty in the outlook for Barclays and with enhancement of our dividend payout from 2014.”¹⁶⁰</p> <p>The market was previously informed that the Company was contemplating a rights issue and the sale of contingent convertible bonds. However, size of the rights issue was expected to be approximately £4 billion.¹⁶¹ RBC stated that the rights issue was “obviously larger than expected driven by the leverage ratio starting point of 2.2% as at June 2013 being lower and a time line of getting to 3% of June 2014.”¹⁶² Similarly, UBS stated that “the size of the rights issue was larger than we expected and reflected a PRA leverage ratio of 2.2% at June 2013 rather than the 2.5% that had previously been flagged by the PRA in their sensitivity analysis.”¹⁶³ JPMorgan stated that the actions “should largely remove balance sheet concerns.”¹⁶⁴ Canaccord noted that “this has the potential to be materially positive for the BARC share price should the market get comfortable with the earnings potential for 2014, 2015 and beyond.”¹⁶⁵</p> <p>News commentators attributed the Company’s stock price decline on July 30, 2013 to news of the rights offering.¹⁶⁶</p> <p>Regarding the Company’s quarterly earnings results, analysts noted that the reported earnings missed consensus, and reaction to the financial results on a divisional basis was mixed. JPMorgan stated the Group’s quarterly “clean PBT” of £1.9 billion was 7% and 8% below consensus and its estimate, respectively. “However, key divisions performed in line ...”¹⁶⁷ Numis said that first half results “look light vs. consensus, but goog [sic] cost performance.”¹⁶⁸ RBC opined that the results “were encouraging on cost progress but offset by weaker than expected FICC results.”¹⁶⁹ UBS said “core retail/commercial bank delivered well” but that “investment bank modestly below expectations.”¹⁷⁰</p> <p>Remarks: Given that the size of the rights issue was larger than the market expected, that equity issuance is typically associated with statistically significant negative share price reactions,¹⁷¹ and in consideration of the fact that quarterly earnings missed market</p>		

¹⁶⁰ *Id.*¹⁶¹ *The Sunday Times*, “Barclays eyes £4bn share sale; Banks to raise funds,” July 28, 2013. *The Telegraph Online*, “Barclays set to announce multi-billion pound rights issue; Barclays will today announce plans to raise more than £4bn from shareholders as it publishes its financial results for the first half of the year.” July 29, 2013 2:23PM.¹⁶² RBC Capital Markets, “Barclays PLC - Barclays - Taking action on leverage,” July 30, 2013.¹⁶³ UBS Equities, “First Read: Barclays “Worse starting point, larger capital raise” (Neutral),” July 30, 2013.¹⁶⁴ JPMorgan, “Barclays: Laying balance sheet concerns to rest - ALERT,” July 30, 2013.¹⁶⁵ Canaccord Genuity, “Sea change -- reiterate HOLD, target placed Under Review,” July 30, 2013.¹⁶⁶ *E.g.*, *Associated Press Newswires*, “Barclays to sell \$8.9 billion in new shares to fill big capital hole; stock price plunges,” July 30, 2013, 11:49AM. *Mail Online*, “Barclays shares tumble as £5.8bn rights issue and fresh mis-selling bill spook investors,” July 30, 2013, 5:16AM.¹⁶⁷ *Supra*, note 164.¹⁶⁸ Numis Securities, “H113 results and capital raising,” July 30, 2013.¹⁶⁹ *Supra*, note 162.¹⁷⁰ *Supra*, note 163.¹⁷¹ Brealey, Richard A., Stewart C. Myers and Franklin Allen, *Principles of Corporate Finance*, 8th ed., McGraw-Hill Irwin, 2006, pp. 399–401.

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Event Date	Event Summary	ADR Residual	BARC Residual
	expectations, the statistically significant negative Company-specific return on July 30, 2013 is consistent with that expected in an efficient market.		
9/10/13 Barclays Global Financial Services Conference	On Tuesday, Barclays' then-Group CEO, Anthony Jenkins, presented at the Barclays Global Financial Services Conference, discussing his "assessment of where we are and what we are focused on," stating that he was convinced the Company had "the right strategy in place to become the 'Go-To' bank for all our stakeholders." ¹⁷² Barclays made a copy of Mr. Jenkins remarks available on its website that day stating that "no material new information will be given." ¹⁷³ To my knowledge, no other material Company-specific information was released on this date. Remarks: Given that, according to the Company, the presentation did not contain any new material information, and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on September 10, 2013 is consistent with that expected in an efficient market.	0.5%	0.2%
10/30/13 Q3-13 Interim Management Statement	On Wednesday, October 30, 2013, Barclays released its third quarter 2013 financial results ¹⁷⁴ and held a conference call to discuss its results. ¹⁷⁵ The Company reported an adjusted pretax profit of £1.385. Analysts' reaction to the Company's third quarter results was mixed, but the results were generally in line to slightly above analysts' expectations. For example, Deutsche Bank stated that adjusted PBT was "2% ahead of consensus but a touch below our forecasts." It reduced its 2014 and 2015 EPS estimates by 2–5%, and lowered its price target to 320p from 325p. Deutsche Bank also stated that Whilst results from the first six months of TRANSFORM implementation are fairly scant we think the share price discounts a complete failure to deliver. We see the presentation of the results of the TRANSFORM 2.0 leverage review in 1Q14 as crucial to giving investors the confidence they need to pay more for the same forecast earnings." Deutsche Bank retained its Buy rating, concluding that the "mix of results was better than we expected." ¹⁷⁶ JPMorgan stated that third quarter PBT was "broadly inline" with its expectations and company compiled consensus. Investment Banking revenues were also "inline with our expectations and the trading statement guidance." ¹⁷⁷ Numis said third quarter results were ahead of its forecast	1.1%	1.1%

¹⁷² <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2013Presentations/10-sept-speech-by-antony-jenkins-group-chief-executive.pdf>; <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2013Presentations/Barclays-Financial-Services-Conference-Q-A-transcript.pdf>

¹⁷³ *Regulatory News Service*, "Barclays PLC Antony Jenkins speaks at investor conference," September 10, 2013, 4:30AM.

¹⁷⁴ *Regulatory News Service*, "Barclays PLC Interim Management Statement," October 30, 2013, 3:00AM.

¹⁷⁵ *CQ FD Disclosure*, "Barclays PLC Q3 2013 Interim Management Statement Conference Call – Final," October 30, 2013; *CQ FD Disclosure*, "Event Brief of Barclays PLC Q3 2013 Interim Management Statement Conference Call - Final," October 30, 2013. (5:30AM per Thomson Reuters Knowledge.)

¹⁷⁶ Deutsche Bank Equity Research, "Barclays: 3Q13 results review - The In Tray," October 30, 2013. *See also*, Deutsche Bank Equity Research, "Barclays Alert: 3Q13 results - first read," October 30, 2013.

¹⁷⁷ JPMorgan, "Barclays: Steady Q3; Balance sheet focus to unlock value, Remain OW - ALERT," October 30, 2013.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>and consensus, “with out-performance on costs and impairments.” However, Investment Bank income was weaker than its forecast.¹⁷⁸</p> <p>Daniel Stewart stated that “with the rights issue out of the way and the capital position looking more healthy, Barclays looks well set to move forward.”¹⁷⁹ RBC stated that third quarter results were “broadly in line with expectations excluding costs to achieve having updated the market in September on a weaker Q3 revenue performance. Fixed income while down significantly was no worse than peers and also if we exclude Exit Quadrant assets, which most peers report in non core, it was down 34% Q3/Q3 versus more significant falls at peers of over 40%. There is some progress on leverage and capital which is encouraging ...¹⁸⁰ Jefferies state that “underlying PBT was 2% ahead of consensus expectations, driven by better-than-expected impairments and costs, offset by a 2% revenue miss led by FICC revenues in the i-bank. UK banking revenues were better than expected. We believe the group may be delivering early on its leverage exposure plan.”¹⁸¹</p> <p>UBS stated that “adjusted PBT was a net beat, 10% ahead of consensus and 2% ahead of UBSe, with lower than expected IB revenues offset by lower than expected transformation costs and lower provisions. However, total income was 2% below consensus at £6,445m, down 12% QoQ driven by a seasonally weak investment bank but also 8% down YoY.”</p> <p>Underlying results were broadly in line with expectations, adjusting for better costs. Similarly, the IB was weak, driven by depressed FICC revenues, as expected. Post-rights issue the fully loaded Basel III Core Tier 1 ratio has improved to 9.6%, and crucially the PRA leverage ratio is 2.6% post-rights issue (2.9% CET1 leverage on Basel 3), working towards a regulatory target of 3% by mid-2014. 9-month return on tangible equity is at 8.4%. Overall, this is an acceptable improvement, but in combination with a set of results that provided few positive surprises, more is needed on strategic repositioning from Barclays at full-year results to be able to push a rerating of the stock.¹⁸²</p> <p>Remarks: Given that results were mixed, but broadly in line with the market’s expectations, the statistically insignificant Company-specific return on October 30, 2013 is consistent with that expected in an efficient market.</p>		
11/12/13 UBS European Conference	<p>On Tuesday, November 12, 2013, Barclays hosted an investor meeting at the 2013 UBS European Conference for which it released a BarclayCard presentation.¹⁸³ The financial information included in the presentation was as of third-quarter 2013 (which was previously release to the market October 30, 2013). I note that UBS published a report on November 13, 2013 in which is</p>	0.1%	0.3%

¹⁷⁸ Numis Securities, “Q3 IMS - good costs/capital performance,” October 30, 2013.

¹⁷⁹ Daniel Stewart, “Morning Notes,” October 30, 2013.

¹⁸⁰ RBC Capital Markets, “Barclays PLC - BARC - A start to deleveraging,” October 30, 2013.

¹⁸¹ Jefferies, “Barclays: BARC LN: BUY: Q3 IMS - Good Enough,” October 30, 2013.

¹⁸² UBS Equities, “First Read: Barclays; Underlying in line, more improvements needed (Neutral),” October 30, 2013.

¹⁸³ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2013Presentations/november-2013-barclaycard-presentation.pdf>

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>summarized the November 12, 2013 Barclaycard presentation,¹⁸⁴ but it maintained its ratings and projections for the Company. To my knowledge, no other material Company-specific information was released on this date.</p> <p>Remarks: Given that the information contained in the BarclayCard presentation was based on previously released financial information, and that there was little to no news commentary in response to this presentation and little analyst commentary, the statistically insignificant Company-specific return on November 12, 2013 is consistent with that expected in an efficient market.</p>		
11/21/13 Nomura Financial Services Conference 2013	<p>On Thursday, November 21, 2013, Barclays' then-Co-Chief Executive of Corporate and Investment Banking, Eric Bommensath, presented at the Nomura Financial Services Conference. Barclays made the transcript of the presentation and the presentation slides available on its website.¹⁸⁵ The financial information included in the presentation was as of third-quarter 2013 (which was previously release to the market October 30, 2013). To my knowledge, no other material Company-specific information was released on this date.</p> <p>Remarks: Given that the information contained in the presentation was based on previously released financial information and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on November 21, 2013 is consistent with that expected in an efficient market.</p>	1.7%	1.7%
2/11/14 Q4/FY-13 Final Results	<p>On Tuesday, February 11, 2014, the Company announced its fourth quarter and full-year 2013 financial results¹⁸⁶ and held a conference call to discuss its results.¹⁸⁷ The previous day, the Company pre-announced two numbers: 2013 adjusted PBT of £5.2 billion and 2013 statutory PBT of £2.9 billion.¹⁸⁸ It did not provide any further numbers or information on in financial results that</p>	-5.4% **	-5.4% **

¹⁸⁴ UBS, "Barclays UBS European Conference 2013," November 13, 2013.

¹⁸⁵ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2013Presentations/presentation-slides-21-11.pdf>

¹⁸⁶ *Regulatory News Service*, "Barclays PLC Final Results," February 11, 2014, 2:01AM.

¹⁸⁷ *CQ FD Disclosure*, "Preliminary 2013 Barclays PLC Earnings Conference Call (Equity Analysts & Investors) – Final," February 11, 2014; *CQ FD Disclosure*, "Event Brief of Preliminary 2013 Barclays PLC Earnings Conference Call (Equity Analysts & Investors) - Final," February 11, 2014. (4:30AM per Thomson Reuters Knowledge.) *CQ FD Disclosure*, "Preliminary 2013 Barclays PLC Earnings Conference Call (Fixed Income Analysts & Investors) – Final," February 11, 2014; *CQ FD Disclosure*, "Event Brief of Preliminary 2013 Barclays PLC Earnings Conference Call (Fixed Income Analysts & Investors) - Final," February 11, 2014. (10:00AM per Thomson Reuters Knowledge.) *See also, CQ FD Disclosure*, "Full Year 2013 Barclays Africa Group Ltd Earnings Conference Call - Final," February 11, 2014.

¹⁸⁸ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2013Presentations/speech-by-Eric-Bommensath-Co-Chief-Executive-Corporate-and-Investment-Banking.pdf>; <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2014News/10-feb-barclays-to-announce-full-year-results-on-11-february-2014.pdf>

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>day. The Company reportedly released these figures in response to similar figures appearing in an earlier Morgan Stanley report and a <i>Financial Times</i> article.^{189, 190}</p> <p>Analyst reaction was mixed. In general, analysts reacted positively to the Company's progress on capital and leverage. Investment Banking (IB) revenue was better than most analysts expected, however higher than expected IB costs were considered disappointing. The Company's TNAV was also considered a miss by most analysts. For example, Deutsche Bank stated that it was "Not a big quarter for earnings," however it was 13% ahead of Deutsche Bank's estimates, led by Investment Banking. Regarding the Company's balance sheet, Deutsche Bank stated that "there is good and bad news" with the good news being better than expected PRA leverage ratio of 2.97% and the bad news being a lower than expected Tier 1 capital ratio. It opined that the decline in the stock price that day "reflects lower TNAV / CT1, investor positioning, and disappointment at the lack of an investor update on the leverage review, we think."¹⁹¹</p> <p>Morgan Stanley stated that "leverage exposure reduction of £120bn showed decisive action being taken. However, we still expect consensus EPS cuts given stickier IB costs and revenue drag from deleveraging." Regarding capital/balance sheet, "TNAV 4% miss, ratios mixed."¹⁹² JPMorgan stated that fourth quarter PBT was 9% ahead of its estimate "with revenue and costs 4% and 3% higher than [its] expectations." It also said that the "group significantly over delivered on leverage reduction,"¹⁹³ Numis said the Company's results were "marginally weaker than expected, primarily attributable to costs. However, we are encouraged by the progress on capital and leverage."¹⁹⁴ RBC stated that "The progress on the balance sheet is positive and the leverage ratio debate is largely settled and with pretty limited revenue impact to date. ... The underlying results were somewhat mixed"¹⁹⁵</p> <p>Canaccord stated that 2013 adjusted PBT of £5167 million was lower than the £5408 million consensus, income and impairments were in line with expectations, but that costs remained high. It also noted that Barclays Investment Bank income was weak as expected.¹⁹⁶ Jefferies said that "results were in-line/better."¹⁹⁷</p>		

¹⁸⁹ *Dow Jones Top News & Commentary*, "Barclays to Miss Profit Forecast," February 10, 2014, 5:40AM. ("The pre-announcement was made after the Financial Times on Monday reported virtually the same underlying profit numbers, without saying where they came from. The same figures appeared in a Morgan Stanley note published on Thursday.") <http://www.theguardian.com/business/blog/2014/feb/10/emerging-markets-output-growth-slows-live> (The FT used Morgan Stanley estimates in its look-ahead results story this morning. It seems the numbers were so close to what Barclays expected to report tomorrow that it felt compelled to announce them to the stock exchange. There doesn't appear to have been any regulatory pressure to do so.)

¹⁹⁰ The ADS and London Company-specific return on February 10, 2014 was not statistically significant.

¹⁹¹ Deutsche Bank Equity Research, "Barclays: Sound and Fury," February 11, 2014; Deutsche Bank Equity Research, "Barclays Alert: 13% beat to DBE 4Q13; PRA leverage much better, TNAV, CT1 weaker," February 11, 2014.

¹⁹² Morgan Stanley, "Barclays Bank: 4Q13: Progress on leverage; but IB costs and TNAV miss," February 11, 2014.

¹⁹³ JPMorgan, "Barclays: Leverage concerns addressed decisively, focus to move to earnings - ALERT," February 11, 2014.

¹⁹⁴ Numis Securities, "2013 results light. Good capital/leverage position," February 11, 2014.

¹⁹⁵ RBC Capital Markets, "Barclays PLC - Barclays - Progress on leverage," February 11, 2014.

¹⁹⁶ Canaccord Genuity, "Heavy Lifting - maintain HOLD, target 280p," February 11, 2014.

¹⁹⁷ Jefferies, "Barclays: BARC LN: BUY: The Divi is Alright," February 11, 2014.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>UBS said that the Company had made “good progress on leverage,” but also noted that the Company was “still in capital build mode,” noting that the Company’s Tier 1 capital ratio was down the quarter. It said that underlying profitability was “weak driven by costs” especially in the Investment Banking division, and that dividends were “disappointing.”¹⁹⁸ In a February 12 report, UBS reduced its earnings forecasts for the Company by -4.4%, -2.4% and -2.7% for 2014, 15 and 16 respectively citing “the impact of the targeted deleveraging programme coupled with a more conservative progression on cost:income in the investment bank.”¹⁹⁹</p> <p>On February 12, 2014, JPMorgan cut its 2015 EPS estimated for the Company by 8% due to lower Investment Banking revenue and deleveraging impact.²⁰⁰</p> <p>News commentators attributed the stock price decline on February 11, 2014 to the performance of the Company’s Investment Banking division,²⁰¹ and the announcement of job cuts despite an increase in the Company’s bonus pool.²⁰²</p> <p>Remarks: Given the Company’s higher-than-expected costs, particularly in the Investment Banking division, the TNAV miss, and concerns over the Company’s targeting deleveraging program and job cuts, the statistically significant negative Company-specific return February 11, 2014 is consistent with that expected in an efficient market.</p>		
4/24/14 Annual General Meeting	<p>On Thursday, April 24, 2014, the Company held its annual general meeting. The presentation was held at 11:00AM BST / 6:00AM EDT. During the presentation, the Company provided “a few points” regarding its first quarter financial performance, including that “significant year-on-year reduction in FICC income” was offset by a “material benefit” from its “strategic cost management program” resulting in a “small reduction in adjusted profit before tax for the Group” compared to first quarter 2013. The Company stated that on May 8, 2014, it would “update the market on further actions we are taking to better position both the Group and the Investment Bank to deliver improved and sustainable returns for our shareholders given the regulatory and operating environment.”²⁰³ Also during the meeting, the Company defended its pay practices, including the increase in its bonus pool for 2013, which had been widely criticized by its shareholders.²⁰⁴</p> <p>The Company’s statements regarding first quarter financial results were generally consistent with analysts’ expectations. For example, RBC stated that “The indications on Q1 14 do not seem significantly out of line with our forecasts, although the detail is limited.”²⁰⁵ Deutsche Bank stated that “unless liberties are being taken with interpretation of the word ‘small’ this suggests results</p>	0.2%	0.8%

¹⁹⁸ UBS Equities, “First Read: Barclays “Good on leverage, weak on profitability” (Neutral),” February 11, 2014.

¹⁹⁹ UBS Equities, “Barclays ‘Premature anticipation’ (Neutral),” February 12, 2014.

²⁰⁰ JP Morgan, “Barclays, Leverage concerns addressed, more action on costs and RWAs necessary to unwind valuation discount,” February 12, 2014.

²⁰¹ *Mail Online*, “FTSE CLOSE: Barclays shares plummet as details of profits fall emerge, but Foolsie surges ahead as BP and Pru fortunes improve,” February 11, 2014 12:28PM.

²⁰² *Euroweek*, “Barclays’ shares hammered as heavy job cuts announced, February 11, 2014.

²⁰³ AGM Statement (available at <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2014Presentations/24-april-agm-statements.pdf>)

²⁰⁴ *Dow Jones Institutional New*, “Barclays Gets An Earful Over Its Pay Practices,” April 24, 2014, 5:20AM.

²⁰⁵ RBC, “Barclays AGM statement - some indications on Q1 14 Sentiment Indicator: neutral,” April 24, 2014.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>which are roughly in line with DBE.”²⁰⁶</p> <p>Remarks: Given that the Companies statements regarding its first quarter earnings results were in line with analysts’ expectations, the statistically insignificant Company-specific return on April 24, 2014 is consistent with that expected in an efficient stock market.</p>		
5/6/14 Q1-14 Interim Results	<p>On Tuesday, May 6, 2014, Barclays announced its financial results for first quarter 2014.²⁰⁷ The Company reported adjusted PBT of £1.693 billion, down 5% from £1.8 billion for first quarter 2013. The decline in profits was attributed a “significant decline” in FICC income and currency movements which was partially offset by a reduction in operating expenses. The group’s overall income level declined 14% to £6.6 billion for the first quarter 2014. Barclays also reported a “significant spike” in PPI complaints for March 2014 stating “As a result of this inflow of complaints there remains a significant level of uncertainty regarding future complaints volumes, including assessing their legitimacy. ... This situation is being monitored closely including undertaking additional analysis and an assessment of the overall PPI provision.” The Company held a conference call that day to discuss its financial results.²⁰⁸</p> <p>The magnitude of the Company’s first quarter earnings miss was a surprise to the market (adjusted PBT was £1.693 billion versus £1.82 billion consensus), despite the Company’s April 24, 2014 warning that there would be a “small reduction” in profits for the quarter.²⁰⁹ The performance of the Investment Banking division disappointed most analysts, although, the non-investment banking divisions generally exceeded market expectations. Most analysts stressed that the Company’s upcoming strategy update (scheduled for May 8, 2014) would be a key consideration.</p> <p>For example, JPMorgan stated that “Barclays Q1’14 results were weak at the headline level driven by FICC (-41% y/y) which overshadowed better performances from other divisions. ... We remain OW ahead of the group’s strategy review on 8th May, but prefer Lloyds within the UK banks.”²¹⁰ Numis stated that results were “light versus forecast, attributable to FICC.”²¹¹</p> <p>Deutsche Bank stated that the “stage was set for strategy day.” While adjusted profits were “in line” with the Company’s statement at its Annual General Meeting²¹² “that profit would fall a ‘small’ amount,” Deutsche Bank’s estimated adjusted PBT of £1,830m,</p>	-3.5%**	-4.5%**

²⁰⁶ Deutsche Bank, Barclays Alter, AGM update: in-line 1Q14 adj. PBT; more re-shaping to come,” April 24, 2014.

²⁰⁷ *Regulatory News Service*, “Barclays PLC Interim Management Statement,” May 6, 2014, 2:02AM.

²⁰⁸ *CQ FD Disclosure*, “Q1 2014 Barclays PLC Interim Management Statement Conference Call – Final,” May 6, 2014; *CQ FD Disclosure*, “Event Brief of Q1 2014 Barclays PLC Interim Management Statement Conference Call - Final,” May 6, 2014. (3:30AM per Thomson Reuters Knowledge.)

²⁰⁹ *Dow Jones Institutional News*, “Stocks on the Move in Europe Today: Barclays, UBS, Alstom -- WSJ Blog,” May 6, 2014, 4:59AM.

²¹⁰ JPMorgan, “Barclays: Continued FICC weakness increases need for restructuring of costs and RWAs - ALERT,” May 6, 2014.

²¹¹ Numis Securities, “Q114 results comment,” May 6, 2014.

²¹² Barclays 2014 Annual General Meeting (AGM) was held April 24, 2014.

<http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/ResultAnnouncements/2014Q3IMS/notice-of-meeting.pdf>

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>was “a 6% shortfall to us and a 7% miss to consensus.” “Within this the mix was better than expected with the non-IB beating forecasts but with revenues in the IB very disappointing indeed.”²¹³</p> <p>RBC noted that “the disappointment in fixed income is obviously the focus and expected to overshadow the progress on costs and capital. While the Strategy Update on Thursday is key we see these results as disappointing and the question mark is going to be the plan for the Investment Bank especially given the weak start to the year in fixed income and comments that this persisted in April.”²¹⁴</p> <p>Jefferies stated that “results disappointed as a result of a poor fixed income performance in the I-bank. While the source of the disappointment was expected, the magnitude was not and we expect further downgrades.” It noted “solid trends” in the non-Investment Banking divisions.²¹⁵</p> <p>Remarks: Given that the magnitude of the Company’s quarterly earnings miss was a surprise to the market, and the clearly disappointing results in the Investment Banking division, the statistically significant negative Company-specific return on May 6, 2014 is consistent with that expected in an efficient market.²¹⁶</p>		
5/8/14 Group Strategy Update	<p>On Tuesday, May 8, 2014, the Company hosted a webcast in which it provided a group strategy update that “outline[d] the path to deliver the transform objective of a sustainable return on equity above the cost of equity in a changed regulatory and economic environment.”²¹⁷ As part of the plan, Barclays would be restructured into four core businesses: (i) personal and corporate banking; (2) Barclaycard; (3) Africa banking; and (4) Investment bank. The Company also announced the creation of Barclays non-core business unit comprised of assets which did not fit the Company’s strategic objectives or returns criteria.²¹⁸ It intended to exit or run down these non-core assets over time. Approximately 80% of the non-core division was composed of Investment Banking assets, reducing the Investment Banking division to 30% of Group RWAs (down from just over 50%). The Company’s plans for the Investment Bank division would result in gross headcount reductions of around 7,000 by 2016 across core and non-core, and the overall 2014 group gross headcount reduction was increased to 14,000. Then-Group CEO, Anthony Jenkins, referred to the restructuring as a “bold simplification of Barclays.”²¹⁹</p> <p>Analysts reacted positively to the Company’s strategy update, including the decision to significantly cut Barclays’ Investment Banking division. For example, Deutsche Bank stated that it “should allow investors to better understand the ongoing shape of the</p>	7.9%**	7.6%**

²¹³ Deutsche Bank Equity Research, “Barclays Alert: 6% miss rel DB; FICC down 41% YoY: Restructuring in prospect,” May 6, 2014. *See also*, Deutsche Bank Equity Research, “Barclays: Lights, camera, (restructuring) action,” May 6, 2014.

²¹⁴ RBC Capital Markets, “Barclays PLC - Barclays Q1 2014 - Fixed income disappoints; waiting on Thursday’s Strategy Update,” May 6, 2014.

²¹⁵ Jefferies, “Barclays: BARC LN: BUY: Q1 IMS - Tushar Has His Work Cut Out,” May 6, 2014.

²¹⁶ The London stock market was closed on Monday, May 5, 2014 in observance of the Early May bank holiday. Accordingly, the return on the London shares is based on the closing price Friday, May 2, 2014 to the closing price Tuesday, May 6, 2014.

²¹⁷ *Regulatory News Service*, “Barclays PLC Barclays announces Group Strategy Update,” May 8, 2014, 2:00AM; CQ FD Disclosure, “Barclays PLC Group Strategy Update - Final,” May 8, 2014.

²¹⁸ Comprised of c.£115bn RWA, including: c.£90bn of investment bank RWAs; c.£16bn of Europe retail RWAs; and c.£9bn of certain Corporate, Barclaycard and Wealth RWAs.

²¹⁹ *Supra*, note 217.

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Event Date	Event Summary	ADR Residual	BARC Residual
	<p>bank, improving returns and the mix of the business.”²²⁰ JPMorgan stated that the update “heralds a structural change at the group which is likely to improve core ROTE [return on tangible equity] to c14% in 2016 in our view, with COE [cost of equity] declining to below 10.5% given the reduction in the size of the IB [Investment Banking] to just 30% of group.”²²¹ Numis stated that the restructure would allow it to value the core businesses more cleanly and that its “initial reaction is positive and with 20/20 hindsight perhaps this was the restructuring that should have been announced in February 2013.”²²²</p> <p>UBS stated that the size and composition of the non-core division was in-line with its expectations and that it “finally puts Barclays on the right track, giving us further confidence in our Buy rating, given the current valuation is effectively underpinned just by the non-IB businesses and the market value of Barclays Africa.”²²³ Jefferies opined that the restructuring was “positive in that the group will finally exit the Europe Retail business and cut underlying I-bank RWAs”²²⁴</p> <p>Remarks: Given the positive response by analysts to the Company’s strategy update, the statistically significant positive Company-specific return on May 8, 2014 is consistent with that expected in an efficient stock market.</p>		
5/12/14 Group Strategy Update Analyst Breakfast Meeting	<p>On Monday, Barclays’ Group Finance Director, Tushar Morzaria hosted a “Group Strategy Update Analyst Breakfast Meeting.” The Q&A session began with opening remarks by Marzaria, during which he stressed that “this is all stuff you heard me say on Thursday and it won’t be anything new but it’s just from my perspective worth reinforcing and re-emphasising because it’s very important to the strategy.”²²⁵ There was little to no discussion of the Q&A session in the news that day.</p> <p>Also that day, both RBC Capital Markets and Exane BNP Paribas downgraded the Company. Exane BNP Paribas downgraded the Company from Outperform to Neutral.²²⁶ RBC reduced its EPS and price target for the Company and downgraded its rating for the Company from Outperform to Sector Perform, citing several reasons, including “more lowly rated Investment Bank,” “continued non-core drag,” and “potential impact of significant cost cuts on revenues.”²²⁷ News articles attributed the stock price decline to the two downgrades. For example: <i>Dow Jones Institutional News</i> stated that “shares in Barclays (BARC.LN) are under pressure after both RBC Capital Markets and Exane BNP Paribas downgrade their recommendation on the stock. Both say that they welcome the announced restructuring but argue that shares look fairly valued at current levels.”²²⁸</p>	-3.0%**	-2.4%

²²⁰ Deutsche Bank, “Barclays: Redrawing the boundaries,” May 8, 2014.

²²¹ JP Morgan, “Barclays: Radical restructuring reduces IB to just 30% of group, expect higher ROE and lower COE – ALERT,” May 8, 2014.

²²² Numis, “Barclays: Strategy update - first reaction positive,” May 8, 2014.

²²³ UBS, “Barclays Burying Bob’s Legacy,” May 8, 2014.

²²⁴ Jefferies, Barclays, Optics + Simplification = Re-rating,” May 8, 2014.

²²⁵ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2014Presentations/12-may-sell-side-breakfast-meeting-transcript.pdf>

²²⁶ *Dow Jones Institutional News*, “Analyst Ratings Changes as of 0800 GMT,” May 12, 2014, 4:19AM.

²²⁷ RBC, Barclays PLC – Downgrade to Sector Perform,” May 12, 2014, 12:15AM.

²²⁸ *Dow Jones Institutional News*, “UK Market Talk Roundup: Brokers Comments,” May 12, 2014, 3:42AM; *See also, The Guardian*, “WS Atkins climbs on talk of £600m deal, as FTSE moves to new 11 week high,” May 12, 2014.

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Event Date	Event Summary	ADR Residual	BARC Residual
	Remarks: The negative Company-specific return for the ADSs and London shares was statistically significant at the 5% and 6.2% levels of significance, respectively. ²²⁹ The stock price declines in response to the two analyst downgrades that day is consistent with that expected in an efficient market.		
5/27/14 Deutsche Bank Financial Services Conference	On Tuesday, May 27, 2014, Tushar Morzaria, Barclays' then-CFO, spoke at the Deutsche Bank Financial Services Conference in New York. ²³⁰ Mr. Morzaria discussed the Company's strategic review previously released May 8, 2014. Barclays made a copy of Mr. Morzaria's remarks and the Q&A transcript available on its website that day stating that they contained "no material new information." ²³¹ To my knowledge, no other material Company-specific information was released on this date. Remarks: Given that Mr. Morzaria discussed Barclays previously released strategic review, that, according to the Company, the transcript contained no material new information, and that there was little to no news commentary and/or analyst reports in response to this presentation, the statistically insignificant Company-specific return on May 27, 2014 is consistent with that expected in an efficient stock market.	-1.8%	-1.3%
6/26/14 NYAG Press Release	Late in the day June 25, 2014, the market learned that New York Attorney General ("NYAG"), Eric Schneiderman, would announce a lawsuit against Barclays at a 4:00PM EDT news conference, alleging that Barclays had engaged in fraudulent activity related to its dark pool stock-trading venue. ²³² The NYAG complaint alleged that Barclays had, among other things dramatically increased the market share of its dark pool through a series of false statements to clients and investors about how, and for whose benefit, Barclays operates its dark pool. Contrary to Barclays' representations that it has implemented special safeguards to protect clients from "aggressive" or predatory high-frequency traders, Barclays is accused of operating its dark pool to favor high-frequency traders. ²³³ The Company issued a statement that evening saying it was cooperating with the attorney general, stating "We take these allegations very seriously. ... The integrity of the market is a top priority at Barclays." ²³⁴ It formally acknowledged the lawsuit in a press release	-7.2%**	-6.3%**

²²⁹ The p-value of the Company-specific return on May 12, 2014, under the Student's t-distribution with 250 degrees of freedom, is 1.5% and 6.2% for the ADSs and London shares, respectively. Differences in daily close-to-close returns are expected in an efficient market, given the different information set available at the U.S.-market close, which five hours later than the London-market close. As demonstrated in §VI.i., Barclays' ADSs and London shares traded in tandem on a minute-by-minute basis when the two markets were open simultaneously.

²³⁰ <http://www.barclays.com/content/dam/barclayspublic/docs/InvestorRelations/IRNewsPresentations/2014Presentations/270514-db-conference-transcript.pdf>

²³¹ *Regulatory News Service*, "Barclays PLC Tushar Morzaria to Speaks at NY Investor Conference," May 27, 2014, 8:26AM.

²³² *Dow Jones Institutional News*, "N.Y. Attorney General Schneiderman to Discuss Planned Lawsuit Against Barclays Today – Source," June 25, 2014, 2:56PM.

²³³ NYAG Press Release, June 25, 2014, entitled "A.G. Schneiderman Announces Fraud Charges Against Barclays In Connection With Marketing And Operation Of Its Dark Pool; Investigation Into Barclays' Dark Pool And Electronic Trading Business Uncovered An Alleged Pattern Of Fraud And Deceit, Misrepresentations to Investors." The NYAG press release and a video of the news conference are available at <http://www.ag.ny.gov/press-release/ag-schneiderman-announces-fraud-charges-against-barclays-connection-marketing-and>

²³⁴ *Associated Press Newswires*, "NY attorney general sues Barclays, alleges deceit," June 25, 2014, 7:02PM.

Barclays PLC - Exhibit 11

Event Date	Event Summary	ADR Residual	BARC Residual
	<p>at 2:00AM ET the following day, June 26, 2014.²³⁵ The Company also reportedly postponed a \$1.5 billion bond offering scheduled for June 25 because of the NYAG lawsuit.²³⁶</p> <p>Several analysts issued reports in response to news of the NYAG lawsuit. Analysts generally agreed that the magnitude of the associated fees/costs was difficult, if not impossible, to assess at that time. Although Cannacord Genuity stated that it did not anticipate it would “be in the same ballpark as BNP’s expected \$10bn fine” imposed by the U.S. government for doing business in sanctioned countries. It referred to the contents of the court documents as “not flattering” for Barclays, and noted that estimated revenues from the dark pool operations from 2011 to date were \$200 million and that “ten times that would be \$2bn.”²³⁷ Deutsche Bank emphasized that “regulatory pressure and litigation risk in this space has risen dramatically.”²³⁸ RBC discussed the various litigation already facing the Company and other banks: “We see this latest development as highlighting ongoing litigation risk for Barclays and the potential for this to continue to be a drag on TBV [tangible book value] growth and capital generation.”²³⁹</p> <p>On June 27, 2014, Morgan Stanley opined that “Barclays shares fell for a variety of reasons yesterday: the possible size of the fine, the potential impact on bank capital, the potential impact on Barclays’ ambitions to sustain and grow its Equities revenues and so on.”²⁴⁰ Jefferies issued a report stating that costs were “hard to assess” but “a fine could end up in the rage of circa \$525 [million].” It opined that the June 26 stock price decline “over-discounts the risk of the NYAG’s civil suit against the bank. Though such outcomes can clearly be binary, the risk to BARC seems more about business impact than magnitude of potential fine/settlement.”²⁴¹</p> <p>New articles attributed the June 26 stock price decline to news of the NYAG lawsuit.²⁴²</p> <p>Remarks: Given the announcement of the NYAG investigation alleging fraudulent activity related to Barclays’ dark pool stock-trading venue, the statistically significant negative Company-specific return on June 26, 2014 is consistent with that expected in an efficient stock market.</p>		

²³⁵ *Regulatory News Service*, “Barclays PLC Complaint filed by New York State Attorney General,” June 26, 2014, 2:00AM.

²³⁶ *Reuters News*, “Barclays pulls bond offering after lawsuit emerges,” June 25, 2014, 5:01PM.

²³⁷ Cannacord Genuity, “‘Dark’ Pools – the clue is in the title,” June 26, 2014.

²³⁸ Deutsche Bank, “New York AG files dark pool lawsuit against Barclays,” June 26, 2014.

²³⁹ RBC Capital Markets, “Barclays - Dark pool lawsuit from New York Attorney General,” June 26, 2014.

²⁴⁰ Morgan Stanley, “Barclays Bank, Quick Comment: LIBOR non-prosecution agreement not impacted by dark pools suit,” June 27, 2014.

²⁴¹ Jefferies, “Barclays, An answer in 20 days?” June 27, 2014.

²⁴² *E.g., Dow Jones Institutional News*, “Barclays , Other Banks’ Shares Slide as Light Shone on Dark Pool,” June 26, 2014; *Reuters News*, “BREAKINGVIEWS- Barclays’ hit reflects investment bank fears,” June 26, 2014, 1:02PM.